

## INANCIALTIMES

Tuesday July 27 1976



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hool ttle

Conservative - controlled 's directive to introout comprehensive edu-September.

imous decision by three ourt judges against Mr. illey, the Secretary of 240 proposed grammar aces out of SOO applitime for the September

Donald Thorpe, of Tameside education e, said last night that ated and that they now ter education system. d Jarvis, general secre he National Union of said the decision did the position taken by side teachers that the intention was detrithe interests of n the area. Page 7

## ins 'reach rd' with stinians

actions were reported June 2.

it is explained, how- 991.51. Back and Page 6

## a explains ry blasts

onst. Such noises were mily with Soviet antiacti-aircraft weapons.

## s, Loyalists demo

IRA Republican and special category joined forces in Belprotest in what was cern the l ted campaian against Be'ls and mattresses

reports that Valery ing demand. Page 8

who started their COMPANIES

RICE CHARGES	AF21FKRAL
pence unless otherwise	Farle Star 112 - 5
indicated)	EMI 225 - 5
	Furness Willy 173 - 9
RISES	GEC150xd - 41
122 + 12	Glazo 350 - 13
k "A" 23j ÷ 2	GKN 303 - 6
5 180 ÷ 10	ICI
53 - 4	Inchcape
.ans 145 - 11	Land Secs 161 - 5
rop 511 + 4	Leslie and Godwin 110 - 13
164 + 4	Lloyds Bank 233rd - 51
ntier 146 - 17	Monbre and Garton 158 - 4
ifd 214 ÷ 6	Marks and Spencer 98 - 4
363 + 13	Simon Eng 117 - 8
-ITD) 103 ± 7	Tube Invs 318 - 6
1101 100 7 1	Whitespeed Ind SQ - 4
Patro	Whitecroft Ind 89 - 4 BP 587 - 8
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'pe '81 £91 - 1	Subtrie 155 - 8
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100th A. 75 4	VIM 255 - 7

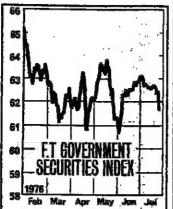
Pancontinental

South African Land... 95

## BUSINESS

## **Equities** fall 7.7; gilts retreat

 GILTS had a sharp setback. council, Greater Man opposition to public spending cuts, the fall in sterling and the gainst the Education prospect of higher interest



much as i; longs lost up to Ii. FT Government Securities Index fell 0.63 to 61.68, its higgest drop in a single day

• EQUITIES also had wide spread losses and the start of the trading Account failed to fighting continued to hoost activity. FT 30-Share rious ports of Lebanon index fell 7.7 to 370.7, only 6.0 rd of a ceasefire which above its low for the year on

curned over the week-oris from Damascus STERLING closed at \$1.7790. night of a fresh accord down 30 points. Pound's trade ched between Syrian weighted depreciation widened atinian delegations in to 38.7 (38.5) per cent.; chilar's respital.

ng to Palestinian

sources a Syrian • GOLD rose \$1.625 to 813.75. mirs will arrange a • WALL STREET rose 0.60 to

" Lehanon's President . AGREEMENT may be scheme for Maritime Fruit YET ANOTHER analysis of the Carriers. Page 7

## flicting and uncon Oil for arms Antin's headquarters, styled Field Marshal's deal expected

escape from the pd of his receipt of a necessary of a necessary urged of an advanced stage in the compadio yesterday urged plex deal under which Iran wants U.S. military equipment in the President's return for oil. Back Page

as resulting from JUDGE granted temporary in-by President Amin junctions stopping the Yorkshire area of the mineworkers' union from suspending from office two pit men who gave evidence in a libel case involving Mr. Arthur. Scargill. Page 11

France to discuss Kearney and Projections
Trecker Marwin with the Defence Association Renault company, but it was special category irresponsible to suggest Vickers in Bel-tried to sabotage a possible bid government proposes to take.

prison yesterday for for the U.K. State-controlled conprison yesterday for for the U cern, the High Court was told. Ministers being willing to over-look the fact that councils are

aims of ending BRITISH AIRPORTS Authority Reports that Mr. Shore will agree egory status for increased its trading profits by 63 to a "cover up" were vehemently cells and mattresses per cent. to a record £16.8m. last denied yesterday.

financial year. Page 8

The latest projections show staffs.

The latest projections show staffs.

That local spending on goods and British Airways, which run the Birmingham-London commuter \$250m. at November, 1975, prices, the Na Communication of the Page 21.3 page 21.3 prices, the Na Communication of the Page 21.3 page 21.3 prices, the Na Communication of the Page 21.3 page 21.3 prices, the Na Communication of the Page 21.3 page 21.3 prices, the Na Communication of the Page 21.3 page 21.3 prices the Na Communication of the Page 21.3 prices are the Na Communication of the Na Commu n away. Ban on Sinn
r., Page 7. Feature, BRFTISH MIDLAND and

ad defected or been GUINNESS may be the first Page 5. Olympics, foreign beer brewed in Japan if demand continues to grow.

Fourth Test second • U.K. OPTICAL plans to in-tinst West Indies need-crease its dividend to Sp (4.2p). Win were 146-5 at The chairman reaffirmed the play. Trevor Bailey. Board's rejection of the takeover bid from Pilkington. Page 18

Prince Andrew and vard returned to LonMontreal vesterday in Boeing 707. Prince urned on a scheduled

AAH made higher pre-tax profit of £4.78m. (£4.15m.) in the year to March 31, Page 17

LESLIE AND GODWIN is building talks with Wigham

th seamen were each Poland with a view to a merger at Birkenhead for of the two insurance broking groups. Page 18 and Lex

175 — 8 ...... 255 — 7 .....5141 — 1 and... 95 — 11

## Union leaders help stop Left's bid to alter social pact

BY RICHARD EVANS, LOBBY EDITOR

A Left-wing attempt to introduce substantial alterations to the next stage of the social contract was successfully beaten off vesterday by Mr. James Callaghan and Mr. Denis Healey because of solid support by union leaders. heavy selling in the morning with no indication of any signi-The confrontation came at a expenditure on re-equipping bring about a major increase in ficant intervention from the

Unemployment

New analysis of local

overspending expected

left senior Ministers relieved at less expenditure on defence and Labour support in the country."

Mr. Mikardo, MP for Bethnal dellar, slightly better than its demoralised and the critics with the 100 major companies Green and Bow, came under pardemoralised ahead of tomorrow's were rejected overwhelmingly ticularly heavy fire yesterday meeting of Labour's national after Mr. Len Murray, Mr. Jack from Lord Aller who claimed the country. The trade-weighted depreciation has widened 1.35 points to executive committee when the Jones, Mr. Hugh Scanloo, Lord there was a determination on the last week. Government's spending cuts will Aller and Mr. David Basnett had come under attack.

argued for acceptance of the

The social contract draft be social contract as drafted-tween the Government and the It could still be a trou tween the Government and the TUC, covering the next three years, has been approved by the TUC and the liaison committee but major alterations were demanded by the national executive committee at a depleted meeting last month when the Left was in a majority.

In two hours of sharp argu-Left was in a majority.
In two hours of sharp argu-

ment at Transport House the rebels were routed after union leaders had backed the Prime Minister and the Chancellor all along the line. All they suc-ceeded in gaining was a minor addition to the draft which had the agreement of a magnanimous

the cuts, tabled by Mr. Eric acceptable to both the Labour emoved.

the cuts, tabled by Mr. Eric acceptable to both the Labour Party national executive com-emanded, involving more claims that they can "only Continued on Back Page

BY COLIN JONES

reasons for the projected over-spending by local councils this year is likely to be agreed to-day by Mr. Peter Shore, Environment Secretary, when he

meets local authority leaders at the Consultative Council on Local Government Finance.

Returns sent in by local councils show that they have failed to cut their budgets by anything like enough to keep within the standstill agreed with

But the local authority associa-tions are claiming that part of the projected overspending

the projected overspending reflects Government policy on

matters such as police recruit-ment, education, concessionary

Mr. Shore is willing to reflect

exceeding the agreed guidelines. Reports that Mr. Shore will agree

fares and council house rents.

Ministers last November.

meeting of the TUC/Labour industry, more house constructunemployment, jeopardise the Bauk of France. The france Party ligison committee which tion, and extended social services, social contract and affended closed at Frs.4.9430 to the

there was a determination "on 1.12 per cent in the last week the part ed some only to after a movement of 0.28 points

Mr. Mikardo retorted that it

But Mr. Jack Jones, general The Left-wing attack came General Workers' Union and Mr. Basneft, general secretary of the General and Municipal Workers' from Mr. Ian Mikardo, Mrs. Union, argued forcefully that it was essential for the social contract who are expected to be present at the executive committee, but the signs last right.

Mr. Healey.

In the original document it was argued that the return to full employment would reduce the meed for borrowing by the Government but Mr. Healey had insisted on inserting the phrase "but not enough." This has been the cuts tabled by Mr. Evic acceptable to both the Labour movement.

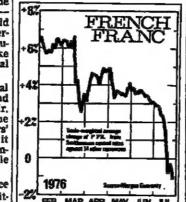
A meeting of the TUC finance and general purposes committent attack on the proposed fibrate, after hearing a report from the liaison committee session, agreed that the proposed new minor amendments should prove the cuts tabled by Mr. Evic tee, after hearing a report from the ligison committee session, agreed that the proposed new minor amendments should prove acceptable to both the Labour Party pational executive com-

## Bank rate rise fails to check franc fall

By Peter Riddell, Econo

THE FRENCH franc continued to fall yesterday despite the 9.5 per cent. rise in the Bank of France discount rate last Dealers said there was fairly

per cent in the last three



The authorities appear to have intervened to steady the rate on a couple of occasions during day, in both the spot and forward markets. Support was probably not large. Dealers said the market was

not particularly active, and the drop in the rate reflected per-sistent small selling before some For, in order to attain local government's share of these demand appeared from New York targets, local spending next year will have to be cut by slightly towards the close. Sentiment was said to have been affected by fears about Leftmore than the extent of this year's overspending.

wing opposition to the public spending cuts and critical Press

Under existing arrangements, Ministers have only two ways of bringing pressure upon local authorities to adhere to the targets for public expenditure. One way is to seek their voluntary compliance; the other is to use the influence of the rate support grant.

Mr. Shore has already warned council leaders that next year's grant will be decided in the light of their performance this year and at to-day's meeting he is likely to outline the options likely to outline the options open to him.
One option would be to dock

## **Scots MPs** put Labour

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Ayrsbire, and Mr. John Robert- grasp the nettle now.

son. MP for Paisley, who left The two MPs will act as an
the party last year over dissatis independent party in Parliament
faction with the Government's and will demand a share of devolution proposals to form finance from the research fur their own Scottish Labour Party, available to Opposition parties.

Whip yesterday afternoon.

The main effect of their action

whereby we have accepted the eventually will be felt in comLabour Whip and counted as part

## issues

However, changes are not likely before committees are set support. up again at the start of the next arliamentary session in the

minor amendments should prove acceptable to both the Labour Party national executive comContinued on Back Page

building and sircraft industries, ing their rejection of the two MPs will continue to banks announced a rise in their tote with the Government. But base lending rate to top quality customers from 8.8 to 9.2 per cent.

Mr. Sillars said that if, for expect the two dissident Scottish Labour MPs, Mr. James Conservatives used

THE GOVERNMENT became a on public spending cuts, he and minority administration again Mr. Robertson would vote with yesterday as two breakaway the Opposition—even if that Labour MPs announced that meant a General Election. they were resigning the Whip Mr. Robertson said that the over cuts in public expenditure many MPs within the Labour announced last week by Mr. Party who wanted to vote against the cuts, but were held back by Denis Healey, Chancellor. the cuts, but were held back by Mr. Jim Sillars, MP for South the threat of an election, should

finance from the research fund said in Glasgow yesterday that In a statement they said in the Government's "Tory" poli part: "As a direct consequence cies did not deserve the support of the latest cuts in public of Socialists.

expenditure, and to underline arrangement with the Labour unemployment as an economic Party was delivered to the Chief regulator, we have decided white yesterday afternoon.

With yesterial to the reventually will be felt in committees, which are vital to the Government's legislative programme. Mr. Robertson said:

"The Opposition will be raising with the Speaker the matter of committees. The Government mumbers in the latest cuts as we did against the last cuts as we did against the last round in March. On the more general issue of a vote of no longer have a majority, therefore they have no right to a majority in committees." economic policy and in its atti-tude to trade and industry powers for a Scottish assembly. to count automatically on our

> Richard Evans, Lobby Editor, writes: Scottish National Party MPs last night decided unani-

The pound drifted yesterday for the third successive trading day, closing 30 points down at \$1.7790 after a low of \$1.7760.

Mr. Sillars said that if, for expect the two dissident Scotenary for the third successive trading their supply day next Monday to Sillars and Mr. John Robertson, force a division on the Govern- to vote for the measure, and ment's unemployment record or they expect to scrape home. ment's unemployment record or they expect to scrape home

## Angle-Irish Relations Christians in Lebanon Forming British Airways' Regional Diviafter the murder ..... The disabled FT REPORT East Europe 5 Scottish Widows HQ ... 20 & 21 Ecuador's Oil

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## British Alrways, which run the termingham-London commuter by about 2250m. at November, 1975, prices, the National Union of Teachers, to choose between cutting back air service, will increase the number of flights to meet growing exceptions that Valery be Soviet Olympic Soviet Olympic and Soviet Olympic So Vauxhall makes £1.9m. profit in first half of year

Mr. Peter Shore meets

council leaders to-day

One of the reasons why local authorities have failed to live the choice within the "standstill" agreement for 1976-77 is a general Mr. Shore could

VAUXHALL MOTORS' cost-land declare a pre-tax profit of company's fortunes have been cutting and new model pro- £14.2m. for its first half year. more mixed. Bedford, the Vaux-

losses in six out of the last seven

The profit compares with a 9,700 to 13,700) in export mar-loss of 17.8m. in the first six kets.

The profit compares with a 9,700 to 13,700) in export mar-loss of 1975. Turnover was Vauxhall has indicated that it

gramme has paid off in the past six months to give the company pre-tax profits of £19m.—the first the General Motors subsidiary has declared since early 1973.

The Luton-based company appears to be set fair to reverse the slide which has seen it make losses in six out of the last seven

114.2m. for its first half year. more mixed. Bedford, the Vaux-based by a steady attempt to in registrations in the U.K. from reduce its inventories and bring 21,900 vehicles to 19.400 in the three first half of this the company's car derived year from £6.2m., in 1975 to vehicles and light vans.

At the care its first half of this the company's car derived year from £6.2m., in 1975 to vehicles and light vans.

At the same time the company 31 tons and over, however

six months is about £100,000 more than the total achieved in the one profit-earning year—1971—sales up by 28 per cent (from selection of heavy trucks, sales up by 28 per cent (from selection of heavy trucks).

235m. (£179m.). is aiming to produce about One significant factor in Vaux. 129,000 cars in the U.K. this year all rise in sales which has over against 100.000 in 1975—the all rise in sales which has over Cavalier, made in Belgium, taken the car industry this year, being additional to this total and which helped British Ley. In commercial vehicles, the

from next year's grant the in-come local authorities raised this

year to finance their overspend-ing. Another would be to reduce

next year's grant even further so as to mop up local councils

It is also being suggested that

paid to councils in November to

cash balances

ment for 1976-77 is a general Mr. Shore could choose to adjust refusal to countenance redunthis year's grant by less than the dancies among local authority amount which would normally be

opposition of the public sector Each of these measures would unions like NALGO, NUPE, and he designed to force councils

losses in six out of the last seven years, a trend which culminated is carrying out a tighter man. Bedford alone among the British in deficits of £17.8m. in 1974 and ning policy following a volun-manufacturers increased its sales £18m. last year.

Despite a warning from Mr. year which brought employment part of the market, which is by Bob Price. Vauxhall's chairman, that results could be affected by holiday closures in the second ment in Vauxhall's fortunes has 9 per cent. overall this year, the most the second ment in Vauxhall's fortunes has 9 per cent. overall this year. that results could be affected by holiday closures in the second ment in Vauxhall's fortunes has 9 per cent overall this year, half of the year, the money the come on the car side, where the but Bedford has improved its company has made in the first company has made in the first Vavalier have re-invigorated an introduction of the chevette and position largely because of the six months is about £100,000 more against product line and pushed of how trustee. Bedford's export sales also

July 26

Previous \$1.7810-7**21**3

## How to control our Governments

BY SAMUEL BRITTAN

of policies to limit exchange the outer margins, in an atmos-rate movements. The thought phere or crists, followed by de-that expansionist demand valuation. The case that is to be policies should be held back to made is for genuinely rigid ex-

change rate, would the British The only constraints which in economy have been in a better practice limit the British Govor worse state? It is extractionally difficult to say. We leaders on the one hand and of would have been worse off without devaluation than with a combination of devaluation and sensible internal policies which sensible internal policies, which were forced on Britain by a comwere forced on Britain by a combination of the IMF and the
president-elect of the EEC Come EEC is the best form for this
mission, Mr. Roy Jenkins, if kind of mutual surveillance,
they had been continued. On Major credit operations for large
the other hand continuation of EEC members in distress are
the \$2.80 rate would have made usually launched on a wider
the Heath boom and the subGroup of Ten basis. It is a little
sequent inflationary slump less artificial in the present instance
These What is almost certain is to suppose that it is more

overall medium term Budgetary 10 per cent of the time they also under target at £2,600.

and monetary targets which will not.

wember Governments should On balance, however, anything aim to observe. The trouble which limits the autonomy of which with the first suggestion is that British Governments is to be signed and dated by Sir Frank Whittie in 1938, unfortunately It misconceives the nature of welcomed; and if the EEC go Whittle in 1938, unfortunately the C the problems of the weaker cur- ahead with the co-ordination of left the country, selling to the deliver rencies. The latter have suffered major objectives, it will be difficult for \$2,000. not from excess fluctuations but cult for the British Government for £2,600. from an underlying downward to stand aside

THERE WAS a time when I trend. Unless the underlying would have (metaphorically) monetary policies behind this demonstrated in the streets trend are corrected currencies against the Dutch proposal now like sterling and the lira—and being discussed by the EEC occasionally the franc—would Ministers for closer co-ordination periodically get stuck against of policies to limit exchange the outer margine in the content of policies.

inflation do tend in that direction.

Exchange rates

If the EEC. There is a navour inflation do tend in that direction.

The hard-headed reason in its favour is that if a country wishes to borrow from its EEC. Supposing concerted pressure had been applied in 1967 to discourage the U.K. from devaluing and to pursue monetary policies of the U.K. such international super-concepts of the total and to pursue monetary policies. consistent with the \$2.8 ex- vision is positively desirable of the season, somethic change rate, would the British The only constraints which in lull naturally descends.

## Group of Ten

tikely. What is almost certain is to suppose that it is more that it the exchange rate had important for the British been really rigid, say in 1980, Government to satisfy Belgium. and Governments had known the Netherlands and Denmark, that devaluation was not an than it is to satisfy the U.S. But option, we would have had much this is not all. Group of Ten less "go" and therefore much meetings are mainly concerned with the stability of the world. "The actual Netherlands proeconomy and the preservation of
posal falls into two sections: a market system in the West,
ilmitation by non-snake countries of the margin of the exobjective; and while 90 per cent,
change rate fluctuations; and of the time they may overlap,
tries of the margin of the exobjective; and while 90 per cent,
tries of the margin of the exobjective; and while 90 per cent,
tries of the margin of the exobjective; and while 90 per cent,
tries of the margin of the exobjective; and while 90 per cent,
tries of the margin of the exobjective; and while 90 per cent,
tries of the margin of the exobjective; and the time they
the steam are engine, outside the preservation of the time they they are the steam are engine, outside the preservation of the time they they are the properties.

### Weather steam are engine, outside the preservation of the time they they are the properties t

RACING

BY DOMINIC WIGAN

## Import shows promising form

IF IMPORT can reproduce the Reason, who probably ran the bids to follow up in the same form that so nearly enabled him best race of his career on this race in which he scored is Fools to hold Europe's leading course a year ago when taking Mate, among runners for the sprinters in the July Cup at the Richmond Stakes, appears Trundle Stakes. Lester Piggott's Newmarket three weeks ago, he should make a nonsense of to should make a nonsense of to do.

Lord Ranfurly's tough colt has ago, should have few problems to day's handicap for the Spillers Stewards' Cup on the opening day of "Glorious Goodwood."

Bill Wichman's remarkable

GOODWOOD

Bill Wightman's remarkable sprinter who, at best, had been improving no more than frac-tionally with each of his races before Newmarket, ran at least 12 lbs above his previous handi-cap mark in the July Cup.

GOODWOOD 2.00—Fools Mate\*
2.30—Brightelmstone
3.10—Import\*\*
3.45—Smuggler
4.15—Lord Helpus\*\*\* 4.45—Captains Mate

In an intriguing race for the Group Three Gordon Stakes, in which a case can be made out for all six runners, I expect Smuggler to prove just too good for Oats, who could be in need of this outing, his first since the

## Models excel at seaside

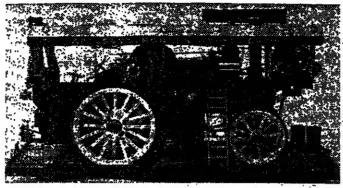
AS THE major London sale-rooms enter their final full week of the season, something of a

the Old Goldstone Pumping Station, has been acquired by Jonathan Minns, Christie's congood prices.

The highest was the £6.500, over double the forecast, paid by held auctions of Studio Pottery colours formed in the late 19th Fox from Houston, in Texas, for a late-18th-century model of a 44 gun frigate.

A working model of a Merryweather steam fire engine, built by Tyrer of Hastings, went for £3,200, rather below forecast, and a working model of the Show-

Whittle in 1938, unfortunately



This working model of the Showmans Road locemotive by W. Appleby of Westcliff-on-Sea sold for £2,600 at Christie's

and ceramics, which totalled century by the London indus-£28,673, and Oriental Ceramics, trialist Walter Crook. This was which made £52,994. In both a good representation of late sales all the important lots sold. Victorian taste which has lately Best price among the ceramics come back into fashion and was the £2,800 from the London prices were on target. dealer Lineham for a pair of An Archibald Thorburn paint-Sevres pattern, ormolu mounted, ing of pheasants in a wood sold two-handle vases and covers for £2,500 to Marshall, while a

man's road locomotive, by Appleby of Westcliff-on-Sea, was also under target at £2,600.

Nine original pencil drawings about the developing jet engine, about the developing jet engine, awall panel of 64 tiles by Sotheby's sales reflected the william de Morgan, made for end of the season—printed books the country, selling to the delivered, was sold by P.E.N. for Deutsches Museum in Munich

All ITV Regions as London

ATV MIDLANDS

GRAMPIAN

or £2,600.

Phillips sold the collection of ture by Henry Bone, painted in Back in London Christie's Victorian paintings and water- 1806.

## Pleasant rarities from the Aosta valley

BY EDMUND PENNING-ROWSELL

policies should be held back to made is for genuinely rigid excleded a pattern of partites of a pattern of partites of partite

Not that the choice of local decline for the better part of a wines is embarrassingly large. If we confine ourselves to cheap wine from the south, then the plagues of cheap wine from the south, then the plagues of oldium, perontrollata (DOC) wines there are spora and phylloxera that followed each other up to and be upper reaches and Donnaz (propounded "Donnah" in this french-speaking region) down the then existing vineyards, and stream from the capital on the many were never replanted. An operative that was started as river Dora Baltea. However, this widens out into the plain of the last war, however, it has widens out into the plain of the last war, however, it has village which administratively is part of Piedmont, but whose is the only region in Italy where, vines are grown on similar in these times of over-productions of the walley, and the style of whose wine is distinctly Aostan.

Have to live. For previously ables in the better part of a few house in the better part of a few house is the only region in Italy where, vines are grown on similar in these times of over-productive of them in cask, while carema, just a few miles downstream, must be matured for four years, three of them in cask.

Priestly staff

Hruity red

From up the valley the DOC Enfer d'Arvier is a fruity red wine, at its best after about three wine, at its best after about three wine, at its best after about three years and made from the Petit wine, at its best after about three years and made from the Petit wine, at one point entirely destroyed walley beyond Aosta is Donnaz from the existing vineyards, and phylloxera that followed each other up to an and p distinctly Aostan.

It is a very dry, fresh wine with The school has experimental this green valley, fis a good acidity and a slightly vineyards totalling 5 ha, and snow-topped mountains.

## Priestly staff

All three wines are red, and in addition there is another very acceptable one. Petit Rouge, which is not a DOC wine but is none the worse for that. It is none the worse for that. It is research station in the valuation of the v Moreover from the top end of and from the other side of the but they have an agreeable indithe valley, not far from Mont Grand St. Bernard Pass. The viduality. There are no mer-Blanc and Courmayeur, a small original reason for this immigra- chants of importance in the amount of white wine is made than was not only the viticul-valley itself, and many of the named Blanc de Morgex, which tural expertise of these clerics, 1,000 growers, who together make claims to be from the highest but also the fact that they were an average of 40,000 hl. in good; wineyards in Europe. For the able to conduct their instruction years, work in local factories and vines are situated at about 4,000 and research in the French lan-make wine only for their own fact they are always they have the Fuels. Which the regional gov-

The school has experimental this green valley, flanked by

SINCE the opening some ten spritzig tingle on the tongue on these they cultivate ten years or so ago of the Grand St. Another wine, now a rarity, and grape varieties, and even produce Bernard and Mont Blanc road which I have not tasted, is the a sparkling wine by the chamtunnels many visitors to Italy Passito di Chambave. This is a pagne method from the Grenache tunnels many visitors to Italy dessert wine made from grapes grape. This is not for sale, but have been entering the country left out to dry and wither before they do market under brand the process of the country left out to dry and wither before they do market under brand capital of Italy's smallest region
—they should seek the chance of
tasting the little-known wines of
the valley. To do this, however,
we must resist those local wine in 1946 of a regional governwaiters who believe that for
ment with local autonomy and
foreign visitors the only accept
able Italian wines come from
which, together now with tour
further east or south.

Nattow choice

Not that the choice of local decline for the better part of a

lards: around 40 hl, per hectare,
dards: around 40 hl, per hectare.

Réserve des Chanoines, a Gamay
wine, can be recommended. The
most unusual and finest of the
most unusual and finest of the
experimental station's white
experimental station's white
wines is an Arvine, sold as Le
Vin du Conseil, but in this case
with the grape name given, too.
A dry, fairly full-bodied wine of
character the Arvine grape is
ism, the 100,060 inhabitants of
swiss Valais, where it is cultiwater in small quantities.

Not that the choice of local decline for the better part of a

years, three of them in cask. This, too, is a distinctly dry wine.

vines are situated at about 4,000 and research in the French in make wine only for their own feet above sea level, though the guage, which the regional government. So to drink the Swiss in the adjoining Valais, ernment is keen to preserve as Aosta wines one should do so or with their Vin du Glacier, might one aspect of their local autothe spot—no great hardship is contest the Italian height record nomy and individuality.

## TV Radio

† Indicates programme in black and white.

BBC 1 9.40 a.m. The Adventures of Tin Tin. 9.45 Jackanory. †10.00 Belle and Sebastian. 10.25 Roobarb.

8.15 Olympic Grandstand. (from Norwich); Points West
9.20 News. (from Bristol); South To-day
9.45 Olympic Grandstand includ- (from Southampton); Spotlight
ing 11.15 Late Night News South-West (from Plymouth).

8.15 Olympic Grandstand. (from Norwich); Points West
16.38 a.m. Betty Boop Cartooss. 18.40
Tell Me Why. 11.25 Flay With A Purple of the Plymouth.

1		2	1	3		4	5		6		7		8
	3 2							37				1	Γ
9					7.00	10							Γ
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11						12							
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13	•			14			15	4	16				
			8		. 6.			1.				7,	
17						18							19
	*1		1										
20						21			22				
23									24				
			11.										
25													

ACROSS

13 Curses river and packs up (s)
16 Depict us in a stroke? No, 17 Of known age but willing to
vice-versa! (5)
17 Garment to be seen in redhot India (5)
18 Find lemur creating exciting

Montebretia racemes (5)

20 It gives a fare indication of journey (9) Chemically it could be there in the upper air (5)
23 Start quickly—in the morning? (9) Give reason to believe that the fit's about right (5)
Harbour suspicions or amuse with scepticisms (9, 6)

DOWN The scene of drama or of 6 Promise to give hope and seem likely (4, 3, 2, 6)
Spy has time with book (5) e who gathers unusual raves going to East Riding Guy Madison.

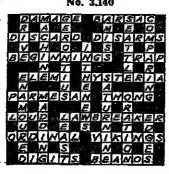
8.15 Olympic Grandstand.

9.20 News.

ing 11.15 Late Night News Solutions of the Olympics, and Cricket:
Fourth Test, England v. West
Indies. 1.20 p.m. Andy Pandy.
1.45 News. 2.00 Grandstand:
Olympic Games, Cricket: Fourth
Test, and Racing from Goodwood.
4.25 Play School. 4.50 Animal Magic. 5.15 Lippy Lion. 5.40
Barbappas.
5.45 News. Solutions See Section 11.15 Late Night News Headlines.
Northern Ireland 6.00-6.15 p.m. Reporting Scotland. 11.15 Late Night News Headlines.
Northern Ireland 6.00-6.15 p.m. Scone Around Six. 11.15 Late Night News Headlines.

more articles (4, 1, 5, 2, 3)
9 Destroy dates going to the Orient (5)
10 Waste created by engineers taking mortar right inside (9)
11 Fish within current route (5)
12 Plan of a building—on rising ground? (9)
13 Curses river and packs up (9)
14 One who professes to have cloud-like properties (4-5) as Martian (9)
15 Charitable helper disguised as Martian (9)
16 Depict us in a stroke? No. 17 Of France of the properties (4-5) as Martian (9)
17 Description of the Musical drama changing into an act in 1 Down (9)
18 Musical drama changing into an act in 1 Down (9)
19 Description of a present traits with the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Whiley Bay. 12.39 p.m. Newsbook 1.22.5 in the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Whiley Bay. 12.39 p.m. Newsbook 1.22.5 in the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Whiley Bay. 12.39 p.m. Newsbook 1.22.5 in the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Whiley Bay. 12.39 p.m. Newsbook 1.22.5 in the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Whiley Bay. 12.39 p.m. Newsbook 1.22.5 in the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Whiley Bay. 12.39 p.m. Newsbook 1.25 in the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Whiley Bay. 12.39 p.m. Newsbook 1.25 in the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 1 Roadshow from Tony Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 2 7.00 Simon Bates. 2.50 Tony Blackbarn. 11.00 Tave Lee Traits with the Radio 2 7.00 Sim 5 It's nice having gas installed

18 Find lemur creating exciting Montebretta racemes (5) memories (9) 22 Time to produce a Muse (5) SOLUTION TO PUZZLE No. 3,140



6.15 Olympic Report.

England—6.06-6.15 p.m. Look
6.40 Tuesday Film: "Charge At North (from Leeds, Manchester,
Feather River," starring Newcastle); Midlands To-day
Guy Madison.

8.15 Olympic Grandstand.
9.20 News.

(from Bristol); South To-day
Santhamatan); Look East
(from Bristol); South To-day
Santhamatan); Spotlight

ANGLIA

18.38 a.m. Close.

ANGLIA

BBC 2

11.00 a.m. Play School.
2.15 p.m. Glorious Goodwood.
4.30 Cricket: Fourth Tes
England v. West Indies.
7.05 Industrial Film Successes
7.20 News on 2.
7.45 Rembrandt.

†8.15 Tuesday Cinema: "The G. Rob Rose Tattoo," starring Anna Magnani and Burt Lencaster. 10.10 Cricket: Fourth Test (high-10.40 The Millionaire Magpie: Sir William Burrell and his TALES P. M. Channel Lunchthne News and What's On Where 16.88 Report At Stz. 17.25 Focus on Wildlife 7.35 TV Movie: "Linds", 12.09 Visages de France No. 7.

11.40 Newsnight. 12.00 Music at Night: Marisa Robles plays harp music.

LONDON

19.45 a.m. Bertrand Russell Speaks His Mind. 10.00 Summer School. 10.55 Cartoon Time. †11.00 The Saint. 11.50 Larry the Lamb. 12.00 Paperplay. 12.10 p.m. Rainbow. 12.30 A Place in Europe. 1.00 First Report. 1.20 Lunchtime To-day. 1.30 Marked Personal. 2.00 Good Afternoon. Televisian 2.30 Good Anteritori, 2.30 Racing from Redcar. 4.25
The Swiss Family Robinson. 4.50
Magpie. 5.20 Harriet.
5.50 News from ITN.
6.00 To-day.
6.40 Crossroads.

7.05 Husband of the Year 76.
7.35 Tuesday Film Premiere:
"The Disappearance Of
Flight 412," starring Glenn
Ford and Bradford Dillman. 9.00 Hunters Walk.

News. Command Performance. 11.30 Oscar Peterson Presents . . . Count Basie.

Concert (S). \$200 News. \$45 Morning
Concert. \$200 News. \$25 Morning
Concert. \$25 Morning

RADIO 2

1,500m and VHF

5.00 a.m. News Summary. 6.02 Colin
Berry (S), including 6.15 Pause for
Thought. 6.55 Olympic Sporrs Desk. 7.02
Brian Marthew (S), including 8.27 Racing
Bulletin, 8.30 Olympic Sporrs Desk. 8.45
Pause for Thought. 9.22.11.30 Pere
Murray's Oben Bouse (S), including
13.30 Wasconers' War. 11.30
Jimmy Young (S). 1.53 p.m. Olympic
Sports Desk. 1.55 Good Listenling (VHF),
2.02 David Hamilton (S) as Radio 1, but
including on 1.300m only (also 20cm
Scotland) Racing from Goodwood and
Olympic Sports Desk. 4.38 Wasconers'
Walk. 4.45 Olympic Sports Desk. 4.90
Sam Costa (S), including 8.45 Olympic
Sports Desk. 6.35 Olympic Sports Desk.
7.02 Three in a Row. 7.30 Olympic Sports
Incak. 7.33 Roban Richmond: The Oreanist I
Entertains (S). 3.02 Ragtime to Rock.
9.22 Amming Your Souvenirs (S), including
10 Typic Sports Desk. 1.382-1.1.00 Les Reed wand his Musical World (S) (VHF unity)
CIL.09.1.200 VHF only as Radio 11. 10.22
2.00 a.m. 1.500m only (also 20cm Scotland)
until middisht when VHF ions Olympics
78 with Terry Wogan. 2.30-2.31 News
Sammary.

RADIO 3 Berry (S), including also passe for Thought, 6.55 Olympic Sports Desk, 2.65 Pause for Thought, 9.22.11.30 Peter Surveys Open Bosses (S), including 19.39 Wagroners' Walk. 11.30 Peter Indian Youns (S), 1.53 p.m. Olympic Sports Desk, 2.55 Good Listening (VHF), 2.02 David Hamilton (S) as Radio 1, but including on 1.500m only (also 20m Scotland) Racing from Goodwood and Olympic Sports Desk, 4.30 Wagroners' Walk. 4.55 Olympic Sports Desk, 4.50 Ulympic Sports Desk, 4.50 Ulym

Newyddion Y Dydd, 425-436 Fyny Fan'na. 481-418 Y Dydd, 435-7.05 Sentimental Journey, 1839 Y Gwritwynebwr, 11.26-11.59 World in Action. HTV West-As HTV General Service ex-cept:—128-138 s.m. Report West Head-lines, 4.68-435 Report West. SCOTTISH

1.30 Waterwise, 1.25 a.m. Anglia 2.00 Houseparty. 6.30 About 7.35 TV Movie: "The Bounty 12.30 Angling Today, 12.00 Anti-ILOS a.w. Flay With A Purpose. ILSO
Waterwise. 71.25 p.m. Road and Weather
Report. 2.00 Homesparry. 4.25 Pollow
That Dog. 5.20 Kirl. 5.25 Cresuroads. 6.00
Warth This Space. 6.30 Welt's Way. 7.00
Cartoon. 7.40 TV Movie: Hawking, 11.30 AIV MIDLANDS

11.00 a.m. Hammy Hamster's Adventures on the River Bank 11.25 Inner
Sparce 11.50 MGM Cartoon, 1.25 p.m. ATV
Today. 5.20 Spiderman, 6.00 ATV Today.
7.35 Summer Movie Premiere: "The Old
Man Who Cried Wolf." starring Edward
G. Robinson, 11.30 Angling Today. SOUTHERN

Today. 5.29 Spiderman, 6.50 ATV Today.
7.35 Summer Movie Premiera: "The Old Man Who Cried Wolf." starring Edward in G. Robinson. IL30 Angling Today.

BORDER

TI BORDER

THE BORDER

Progress.

TYNE TEES

11.80 a.m. Starting Point. L.65 Play
with a Purpose. IL36 Recreation and
interests. L.28 p.m. The Doris Day
Show. L.20 North-East News and Lookaround. 5.20 Elephant Roy. 6.90 To-day
at Six. 7.35 "Letter From Tures Lovers."
starting June Allyson, Ken Barry and
Juliet Mills. IL30 A Rouse for the Future.
12.00 Epilogue.

GRAMPIAN

11.55 a.m., Play With A Purpose. 11.30
Recreation and interests. †1.29 p.m. Grampian News. 6.10 The Pitotistones. 7.35 TV Movie: Letters From ULSTER

1.50 Grampian News. 6.10 The Pitotistones. 7.35 TV Movie: Letters From User News Addines. 7.20 p.m. User News Headlines For Three Lovers. 11.30 The Big Break. 12.60
Evening Players.

1.00 a.m. Seasame Street. 125 a.m. Take Kert. 5.15 This is Your Right. 5.25
Crossroads. 6.00 Granada Reports. 6.35
A House For The Future. 7.35 The Tuesday Movie: "The Master of Ballantrae." Starting Errol A Nicer Gay." 11.39 Ryan. 12.25 a.m. Thank You and Goodnight.

HTV
11.65 a.m. Play With A Purpose. 11.30
Recreation and interests. 12.36 Baldmoney.

12.5 p.m. Gus Honespan's Birthdays. 1.20
Recreation and Interests. 12.36 Baldmoney.

13.5 Melss Wentward '76. 7.35
Crossroads. 5.25 Crossroads. 6.20
Recreation and Interests. 12.36 Baldmoney.

13.6 a.m. Play With A Purpose. 11.30
Recreation and Interests. 12.36 Baldmoney.

13.7 Melss Wentward '76. 7.35
Crossroads. 5.25 Crossroads. 6.20
Crossroads. 6.30 Honesparty. 15.20
Crossroads. 6.30 Honesparty. 15.20
Crossroads. 6.30 Honesparty. 15.20
Crossroads. 6.30 Granada Reports. 1.25
Recreation and Interests. 12.36 Baldmoney.

13.5 Melss Wentward '76. 7.35
Crossroads. 6.30 Honesparty. 15.20
Crossroads. 6.30 Honesparty. 15.20
Crossroads. 6.30 Honesparty. 15.20
Crossroads. 6.30 Honesparty. 15.20
Crossroads. 6.30 Granada Reports. 1.25
Crossroads. 6.30 Granada Rep CHAMPHAN

11.55 a.m., Play With A Purpose. II.39

Recreation and interests. †1.29 p.m. Grammian News Headlines. 2.69 Tuesday At

Two. 5.00 Grampian News. 5.19 The Pfinistones. 7.35 TV Movie: Letters From

Three Lovers." II.39 The Big Break. 12.06

Evening Prayers.

GRANADA

II.60 a.m. Sestame Street. 1.78 a.m.

London Broadcasting

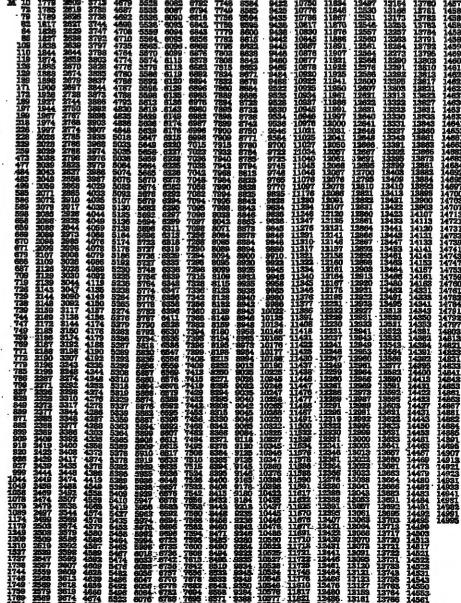
261m and 97.3 VHF

5.0s a.m. Morning Music 6.09 "AM"—
bresklast-time show, 18.00 Brian Hayes—
talking to London, 12.00 p.m. Newswatch, 5.00 Newsbreak, 7.38 Music in
Stered, 9.00 Nightline, 1.00-4.39 a.m. Nightmatch—news every half-hour through the
night.

Capital Radio

8% Guaranteed Debentures due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1969, under which the above-designated Debentures are issue 1, 51,500,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1976 (herein sometimes referred to as the redemption date):



1774 2880 3882 4876 5527 6978 5780 7782 3860 5380 10586 11525 12485 12173 14563

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCG-Corporate Bond Services Department of Chilbank, N.A. (formerly First National City Bank), Trustee under the Indeature referred to above No. Bit Wall Street, 18th Fisor, in the Borough of Mankstian, the City of New York, or (b) subject to any laws or regulations applicable theoreto, at the main offices of Citibank, N.A. in Amstardam, Frankurf/Malu, London, (City Office) Milan, Paris and Citibank, Gelgium) S.A. and the main office of Banque Générale de Luxembourg in Luxembourg, Payments at the offices referred to the United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a hank in New York City. on September 1, 1976, the date in which they shall become fine and payable, at the redemption price of 100 percent, of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto out of funds to be deposited with the Trustee.

Coupons due September 1, 1976 should be detached and presented for payment in the usual manner.

Borg-Warner Overseas Capital Corporation

## The English Conversation Piece

by DENYS SUTTON, Editor of Apollo

Burney is an endearing intative of Johnsonian d and if he had not won ttation in his own right, ild always be remembered father of Fanny, author line and a notable diary. was a charming writer and his accounts of his and his accounts of his
of Europe are congenial;
for those who delight
world of the ancient
when the pursuit of
ess was an avowed aim
ariy a decade (1751-60)
he set out on his Contiexpeditions, Dr. Burney

conversation pieces s on view at the Fermoy until August 7. as been the case with as been the case with
s exhibitions in this
the choice has been
y Sir Geoffrey Agnew
memory of the town's
corganist, he has placed
phasis on conversation
with musical themse with musical themes ninds us that eighteenth-England was a great age tening to music in

ved as organist at King's This fact has inspired the but delightful show of

is much as Italian painod their way to England th of lucrative commislanaletto was attracted stability of the Funds he musicians. The joint of painter and perfor-recalled in a small and own picture. This is dicci's A Rehearsal for a (from Castle Howard). s one of a series of opera scenes, painted after 1708. The figures Catherine Lofts, who become the wife of smith, British Consul in and the impresario er, whose house in f Honour row contains g decorations of the

ste for opera is recalled, lugarth's Beggar's Opera coll.). The artist the same scene from era, which was first prot Lincoln Inn Fields in



Thomas Gainsborough: 'Conversation piece with Peter Darnall Mullman, Charles Crockett, and

g.scene from the point another. I the father whose son we heen one of the duction here of Kennedy's Chiliny majority of herom be completely cured in formed in the bar in the midst of the audience, so now stage the author has turned and auditorium merge into a drama with pop-music lindthery, as barmaid, presides tween two stools. The schnappses and beer-taps flowing tween two stools. The schnappses and beer-taps flowing detail provided by con- as the older generation meet with doctors, social around their regular pub-table the police, the clergy to discuss the latest develop-merchanis of the drug ments in the plot.



Albert Hail/Radio 3

## Shostakovich

by MAX LOPPERT

The performance of the first
Shostakovich violin concerto
Shostakovich violin in the
Vonk, was capable but grey—Mr.
Vonk, as in the Mozart symphony
Striking format concerto
Shostakovich violin in the
Vonk, as in the Mozart symphony striking forms; yet it revived the (K.543, in E flat) that preceded conviction in this listener that the concerto and the Firebird conviction in this listener that the concerto and the Frebrid the work is one of the composer's masterpieces—so merit cannot sober, straight lines in music have been wholly lacking. The that so often wants deft strokes concerto seems to me one of the handful of the works written by first sound of the tam-tam, that Shostakovich for large forces in which all the familiar elements Shostakovich Nocturne, ent no in his musical make-up achieve shivers up the spine (body senings proportion and weight with-sation is not the bighest form in his musical make-up achieve salvers up the spine (body senjust proportion and weight, without exaggeration, bombast, for of music criticism; but occathat brand of finale "optimism" sionally its absence is worth which disfigures some of the noting). Ida Haendel was the early and middle symphonies. It violinist: small of scale, with its very beautiful. The first movement Nocturne is, surely, one of more in the dancing ironies of the most maginal passages ever the Burlesque was in dancer of ment Nocturne is, surely, one of the most magical passages ever the Burlesque was in danger of written by a composer in whom the mastery of muted, haunting submerged; but determined to convey at least some of the atmosphere of the music. There were, from her, passages ment against movement is marvellously acute. Composing for and intimacy in the opening movement that were the memorinspiration—this is stamped on each page.

undistinguished concert,

## Summer Puppet Festival

with a wide variety of puppets. lowed by Barry Smith's Theatre
The festival includes Travel- of Puppets for the summer holiling Booth Company, the Midland day week-end.

Arts Puppet Company, Hogarth
With Muffin the Mule and ber 5.

The Unicorn Theatre for Abrakadabra's clowns and pup-Young People, at the Arts pets. Ted Milton, who will be Theatre, London, WC2, is holding the first marionertist to play at the new National Theatre, brings 2 Summer Puppet Festival fea-Mr. Pugh's Velvet Glove Show turing eight companies working to the Unicorn in August fol-with a wide variety of numers loved by Barry Smith's Theatre.

Albert Hall/Radio 3

## Bohemia to Berlin

by ELIZABETH FORBES

sage of the Grand Tour, when young milords and their bearleaders set off to tour the Continent—not that such sprigs were the only ones to go, as Boswell has been tailor-made to the concerts originally ones to go, as Boswell have been tailor-made to the villem Tausky, who brought one from each of the respective composers that made rouns, and the purchase of works of art, not to forget more sensual pleasures. Awaited the traveller with gold in his pocket. One record of the English nobleman in Rome is Nathaniel Dance's portrait of the second Duke of Northumberland with his turn sportant of the second Duke of Northumberland with his turn sport in the solution of the bad not yet succeeded—looks exhausted, his bury companion was streigl capable of discoursing on the antiquities for many an hour!

Reynolds remains in the mind so much as President of the Royal' Academy and the painter of contemporary grandees that in the mind son much as President of the Royal' Academy and the painter of contemporary grandees that was planted for Rudolf Kempe, mented these purely orchestral mented these purely orchestral dented these purely orchestra

of contemporary grandees that one is apt to forget that he was once a young man with a sense of fun. When in Rome in 1751 he produced a series of caricatures, one of which is shown at King's Lynn (Shelburne coll.); his butts are young Englishmen and a certain Monsieur Huet. It is a jolly record of the President's salad days.

The outdoor conversion

dent's stated eags.

The outdoor conversation piece could bring out the best in an English artist as may be seen from Gainsborough's admirable Peter Darnal Muilman, Charles Crockett and William Keeble (Barne coll.). How fascinating to read in the cavathat Muilman's widow markets. logue that Muilman's widow married J. J. Angerstein, whose col-lection forms one of the cornerstones of the National Gallery!

One pleasure afforded by the conversation piece is that it provides an insight into the domestic interior of the age, and painters such as Charles Philips are admirable witnesses of, providing information about the placing of furniture and the decrease. ing of furniture and the decora-tion of rooms. This artist is also represented by a little-known picture from Chequers, showing the Russell and Revett families "Having Syllabub straight from the Cow."

The street which was first proposed to the street of the s

Saturday night's Prom, though The evening's soprano soloist, of German operetta, mainly of

## Victoria Palace

## Kate and Anna McGarrigle

by ANTONY THORNCROFT

Theatre Royal, Stratford E.

The best thing from Montreal on Sunday evening was not the Olympics on television but the McGarrigle sisters at the Victoria Palace. Earlier this year these two young Irish. Canadians released the nicest first album of 1976; now they have sewn up the most appetising London concert debut.

To begin with they are a quiet toke—tiny Anna, looking like a pert Jane Austen heroine in her white smock, but almost Pythonesque as she struggles with an accordian or disappears

The best thing from Montreal abuge bass guitar; Kate "Work Song." They have a sophistication quite at odds with the girls' puritanical performance.

That was the folksy section: this is the money making section," says Kate as she goes to the piano after the ceilidh-like opening, and the sisters sing their own compositions. There is something persuasively unprofessional in their introductions and in their conversation, a relie opening, and the sisters sing their own compositions. There is something persuasively unprofessional in their introductions and in their conversation, a relie opening, and the sisters sing their own compositions. There is something persuasively unprofessional in their introductions and in their conversation, a relie opening, and the sisters sing their own compositions. There is something persuasively unprofessional in their introductions and in their conversation, a relie opening, and the sisters sing their own compositions. There is something persuasively unprofessional in their introductions and in their conversation, a relie opening, and the sisters sing their own compositions. There is something persuasively unprofessional in their introductions and in their conversation, a relie opening, and the sisters sing their own compositions. There is something persuasively unprofessional in their introductions and their power opening, and the sisters and the religion. There is something the private ance.

To begin with they are a quiet for the ment of the private ance.

In fact the only regret in a most entertaining and eestatically received concert was the awkwardness of some of the accompaniments. The McGarrigles brought just a bass player with them, and the scratch musicians gathered on stage could not possibly hope to catch the sisters' ingrained sympathy with their song. So the most intense moments were the lone duets, in particular the first

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## Not many slip through

ONE YEAR after the Helsinki Declaration, which was supposed to open up broader consists between East and West Europe, there has been little change in the Soviet bloe's attitude towards imports of the western Press. So far as can be judged from the circulation returns of major western newspapers (which tend to come out late and to be expressed as bazy averages) East Europe's imports remain minimal, while on-the spot reports suggest that the savailability bas not improved for the man in the street.

On the other hand, there has been equally little change in western dovernments have done nothing to promote interest in them.

A survey carried out last week by the Financial Times showed that of five West European gews.

Dought travelling western western newspapers in Moscow are usually 48 hours of, western newspapers is as a reasonable private subscription. The biggest for the rappearance cannot be gurally little change in over 100,000 is likely solved for the man in the street.

On the other hand, there has been equally little change in western assupapers. And western newspapers are stream newspapers are stream newspapers are stream newspapers are stream newspapers.

A survey carried out last week by the Financial Times showed that of five West European gews.

Dought revers by far is Poland, western newspapers in Moscow are usually 48 hours of newspapers in Moscow are usually 48 hours of the gest importer by far is Poland, western newspapers are their appearance cannot be after appearance cannot be after appearance cannot be appearance canno

## Dublin plan to improve security of

By Giles Merritt

AN IRISH Special Branch report on the security steps that had been taken to protect Britain's assassinated Ambassador, Mr. Christopher Ewart-Biggs, is understood to have been completed and passed to Prime Minister Mr. Llam Cosgrave's office. It is expected that the emergency report will be discussed at to-day's Cabinet meeting and will form the basis of a plan to step-up the personal security of the 20 ambassadors to Dublin, for which the Irish Government is

responsible. The Assistant Commissioner in charge of C3, the Special Branch section that coordinates auti-subversion security in Ireland, was requested to undertake an immediate enquiry into the arrangements for Mr. Ewart-

Biggs' safety
It is possible, according to
Government sources here, that the C3 report will emphasise that only a few days before that only a few days before Mr. Ewart-Biggs was murdered last Wednesday, a sentor officer from the Division was called in by British Embassy officials to discuss security arrangements with the Ambassador. In a lengthy interview, Mr. Ewart-Biggs and members of his staff are known to have questioned the officer to have questioned the officer on security matters, and to have found that the system was as satisfactory as could be

expected.
There was one serious note of concern expressed at the meeting with the Special Branch officer, and that was over the Garda policy of leaving all outside doors of the main Glencairn building un-locked even at night. This was apparently to permit the patrolling guards entry and it was stressed that the estate's

## Promise from Spanish king MADRID, July 26.

perimeter was secure.

THOUSANDS of auto workers in greasy overalls mobbed King Juan Carles during a visit to their plant on Monday, demanding a political amnesty and the rehiring of colleagues fired for participating in an illegal strike.

fired for participating in illegal strike.

They mixed their shouted demands with cries of "long live the King," then asked that he make a speech. Juan Carlos mounted an assembly line platform to promise that he will look into the demands.

UPI

## Woman dies after

Milan gas leak MILAN, July 26. A 35-year-old Italian woman who lived in the town where a coloud of poisonous gas escaped from a chemical facbeen suffering from asthma, but a magistrate immediately ordered

## Dutch currency propos propos get mixed EEC recept ambassadors BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Dutch have suggested.

U.K. given

'dumping'

reassurance

By Gay de Jonquieres BRUSSELS, July 28, MR. EDMUND Dell, Secretary of

them on July 1, 1977.

After a meeting with Sir Christopher Soames, the Commissioner responsible for external affairs. Mr. Dell said that he was satisfied that the Commission was aware of the current concern in British Industry about the result have result because following

what would happen following the transfer. He said that Sir Christopher had told him that in bringing anti-dumping cases.

the Commission would not base itself just on the effect on Community-wide trade but would

also take national and regional considerations carefully into

Moreover, he said, Sir Christopher had agreed that the Department of Trade should assist the Commission staff in

preparing and carrying through anti-dumping cases after the transfer of a responsibility to Brussels. Such co-operation may wall be necessary in any case,

unless the Commission enlarges the size of its anti-dumping staff, currently at six—compared with 20 in the Department of

These now total about 70, and

Ireland as part of their EEC

PROPOSALS by the Netherlands appealing but impractical formu- Mr. Lever expre-

fairly widespread approval, both and Germany expressed and he indicated that the U.K. practical wisdom of trying to hold sterling and other non-"Snake" currencies within specified "target zones," as the Dutch have suggested.

The proposals, which were set that he expected the involved in "intens to achieve ordination of parity of closer co-operation between the Nine in preparing their monetary and fiscal policies.

The proposals, which were set noticeal hadestern.

Dutch have suggested.

Mr. Harold Lever, Chanceller out in a letter from Mr. Willem of the Duchy of Lancaster, who busenberg, the Dutch finance contain no specific was standing in for the Chancel minister, in a letter to national call generally for a governments earlier this month, budget deficits three today's meeting that the eximain thrusts of the Netherlands change rate plan was "pre-ment's view, he said, any future ment's view, he said, any future arrangements for bringing EEC currencies into closer alignment of realities and solid international understanding, and not the basis of aestherically support non-Snake currencies, when they meet beta the contain po specific contain no specific call generally for a ture cuts rather ture cuts rather ministers. There was also a singular today of the currencies into closer alignment of Governments agreed to developing countries of realities and solid international understanding, and not available medium-term credits to fully by EEC forci

proposals by the Netherlands appealing but impractical forms to narrow economic divergences lae.

He conceded that the Dutch continue of national policies plan had recognised, as some and limits on parity movements earlier proposals for European could or should be reception at their first string to do, that the problem of its due to be taken monetary divergence could not before EEC Finance Ministers to do, that the problem of its due to be taken monetary divergence could not be treated in isolation from distinct the principle of agrees between national economies.

While the principle of agrees between national economies.

In that sense, he said, the involved in "intension of the principle of agrees parties between national economies."

The proposals, which were see national budgetary

## VIOHALCO

Group of Companies

## ATHENS-GREECE

The Annual General Meeting of the Holding VIOHALCO S.A. was held in Athens on June 30 those of the major industrial companies in which direct or an induser interest look place between and June 30, 1976.

State for Trade, received assurances here to-day that the EEC Commission will be fully up to the task of handling U.K. anti-dumping cases after it assumes legal responsibility for them on July 1, 1977. The following is a summary of their annual ! the year ended December 31, 1975:

VIORALCO S.A.

This Company produced good results in 1875 the distribution to the shareholders of various rethe three basic enterprises. Steel: Works of North S.A., Viem Metal Works S.A. (formerly Viohalco-C Aluminium of Athens S.A. (formerly Viohalco-Alin which VIOHALCO has a 91.4%, 21.4% and 17

VIOHALCO also distributed to the sharebolde its own special investment reserves. The total composit for the year, amounting its Drs.270m. was to the shareholders as a dividend of Drs.200 par at

STEEL WORKS OF NORTHERN GREECE. The continuing world recession in 1975 which h the steel industry from the very start, resulted reductions in prices and in demand on the one ha reductions in prices and in demand on the one as increased production costs on the other. As a Company had to reduce production in 1975 by a in addition to the 13% cut in 1974. Total turnow by 9% in volume and 25% in value while export by 23% in volume and 54% in value, amounting to compared with \$21,253,000 in 1974. The result of operations was a net loss of Drs.142.4m.

Investments during 1975 totalled Drs. 67m. co various improvements and additions to existing it and a similar amount will be spent for the sam

during the current year, including the installation

pollution equipment. During 1975, also, the Company continued technical assistance from the Belguan Compagnie Lambert pour la Finance et l'Industrie S.A.

in view of the world steel situation and the prospect of further expansion, it was decided af ordinary general niceting of the shareholders on 29, 1975, to distribute a part of the substantia formed mainly in 1973 and 1974 and intalling I in the form of a dividend of Drs.971.3 per share. VIEW METAL WORKS S.A.

Although the substantial drop in copper price for copper products in the home market which confer a drop of 48% in exports (\$3.460.000 compared to in 1974) although the total quantity exported was also less. In the home market the Company was able to its sales of copper pipes for plumbing following at promotional campaign. promotional campaign.

Investments in 1975 amounted to Drs.34.7m. works in band and the purchase of new machinery. at increasing productivity and improving the cost a of the Company's products.

The gross operating profit was Drs 95.2m. comp. Drs.128.9m. in 1074 while the net profit was Dry pared with Drs.10m. in 1974. With the addition of in distributed reserves the total amounted to D which Drs.50.4m. was distributed as a dividend of I share and the balance allocated to the ordinary res ALUMINIUM OF ATHENS S.A. .

The reduced world demand for aluminium res further slackening of prices for aluminium products material prices marked a sharp increase.

Combined with increased manufacturing co developments produced a most unfavourable effet operations and results of aluminium converting e in the Greek market, there was an increased drauminium products and a certain improvement in not proportionate to the rise in world prices of raw a second products and a certain improvement in the control of the c Thus, the Company's sales marked a drop of 140

SCIECTIO

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and 34% in volume, caused entirely by the sever exports from \$10,295,000 in 1974 in \$5,641,000 in 19 Investments in 1975 amounted to Drs.11m. for machinery and buildings.

Following a resolution of the extraordinary gen-ing of August 27, 1975, the Company distributed to-holders its special reserve for capital investments a to Drs.47.6m, or Drs.285.50 per share.

Net profit amounted to Drs.57m, compared with in 1974 of which Drs.36.3m, were distributed as a of Drs.220 per share and the balance allocated 1

HELLENIC CABLES S.A.

The drastic curtailment of state and semi-state in The drasuc curtailment of state and semi-state in together with a slackening of demand in the prival combined with an increased supply of cables on market by new manufacturers on the Greek scene. Company to concentrate on exports with particula factory results. Total exports in 1975 amounted to 8 compared with \$5,253,000 in 1974 representing an in 183% in value and a threefold increase in volumexports were directed mainly to Africa, the Guif-Near East. Near East.

Investments in 1975 amounted to Drs.21m. mainly of auxiliary buildings and additional equit increased automation and reduced costs, plus some

... The Company's net profit in 1975 was Drs.38.9m. with Drs.28.9m. during the first twenty months of in 1973 and 1974. Of this amount Drs.35.2m, were d in the form of a dividend of Drs.220 per share and th allocated to the ordinary and other reserves. BLVAL S.A.

The Company's new and modern aluminium hand cold-rolling mills and the other processing neame into operation in the Oloophyta plant before of 1975. Sales in 1975 increased by 20% in value in volume. These sales were effected mainly on t market and compensated for a drop of almost 34% in (\$2,919.000 compared with \$4,447,000 in 1974).

Investments in 1975 amounted to Drs 213m. which to the investments made up to the end of 1974, mak..., of Drs.375m. invested in two years. Another Drs.5. be invested during the current year.

Net profit in 1975 was Drs.38.3m. compared with D during the preceding 17 months of operation. Of this Drs.34.4m, were distributed to the form of dividends a per share and the balance allocated to various reser-

BOARD OF DIRECTORS OF VIOHALCO S.A. President: Mrs. Stassinopoulos, widow of M. Stassin Vice-President: Mrs. Nicholas M. Stassinopoulos; D. Messrs. Evangelos M. Stassinopoulos; Charalambos Evangelos Karambetsos; Willy Faulz; Leopold Blam

•

## SALES OF SELECTED NEWSPAPERS

		idon mes		uncia) mes		Le onde	rankfurter Algemeine Zeitung	를 H 2 Tr	erald ibune	Corri			Head of population
	Subs	Other	Subs	Other	Subs	Other	total	Subs	Other	Subs	Other	Total	рег сору
Bulgaria	36	0	37	0	123	0	23	61	. 1	15	0	301	29,200
Czechoslovakia	14	100	103	Q	51	288	126	27	290	5	10	1,014	14,680
East Germany	0	G	20	o	0	a	237	0	Q	2	Đ	253	67,000
Hungary	4	166	120	0	43	270	209	29	252	25	0	1,118	9,460
Poland	13	260	110	8	72	1,000	238	41	50g	10	O C	2,244	15,249
Romania	19	37	22	G	108	<b>500</b>	219	65	77	10	60	1,117	19,250
Soviet Union	151	40	100	50	188	40	109	338	26	45	40	1,177	124,000
Total subs	237	_	512		590		-	611		712	_	2,062	
Total other	-	603	_	50	_	2,098		_	1.146	_	710	4.0071	

1,155 1,757 222

\* Figures are overage daily sales for the second holf of 1975, except Herald Tribane which is for the whole of 1975.
† Breakdown not available.
† Excluding Frankfurter Alignmeine Zeitung.

corpers, only one, the Financial were obtained from Collet's Europeans themselves put up (19p), Daily Telegraph (12p), Times itself, had improved its Holdings, the main British imsales significantly, from a daily porter of Soviet printed average of 510 to 562, due almost material, and these are given in the accompanying table.

Excluding Embassy subscriptions, they show that some 310 restern Communist newspapers. Copies of the two main newsfurter Allgemeine Zeitung all resold daily, but only 10 per cent. Copies of the main through retail outlets. The Herald Tribune recorded a drop from 1.334 copies a day to 1.757. Most newspapers channel and periodicals in Britain\*

Europeans themselves put up (19p), Daily Telegraph (12p), other reasons, including the de Daily Mirror (7p), Nene Züricher other reasons, including the de Daily Mirror (7p), Nene Züricher other reasons, including the de Daily Mirror (7p), Nene Züricher other reasons, including the de Daily Mirror (7p), Nene Züricher other reasons, including the de Daily Mirror (7p), Nene Züricher other reasons, including the de Daily Mirror (7p), Nene Züricher other reasons, including the de Daily Mirror (7p), Nene Züricher other reasons, including the de Daily Mirror (7p), Nene Züricher other other other other other other other other other socialist values.

Excluding Embassy subscriptions, they show that some 310 on grounds of cost, though no two to three days old. Our correspondent comments that newspapers on sale in their hard occasional editions containing currency shops. The Poles, how sensitive items do not appear, have said they are willing and that a would-be purchaser to buy newspapers for zlotys, a has to know when papers are purposal that has yet to attract put on sale because they go very quickly.

drop from 1.334 cupies a day to Sales of major Soviet newspapers 1,757. Most newspapers channel and periodicals in Britain\* In a recent interview, Mr.

Subscription Open
Copies sale
Sales are steady
as a rock" was how one put it.
Some newspapers, however,
The summer holidays. Le Monde,
If or instance, believed the Poles
Would increase their daily order
offerm 1,000 copies to 1,500, and
the Romanians from 500 to 800.
The survey tried to distinguish
Detween official orders and sales
to the general public, but this
proved impossible. Although
Timest subscription copies at the summer subscription copies at the summer official orders and sales
to the general public, but this
proved impossible. Although
Timest subscription copies at the summer subscription copies at the first six months of 1976.

Although and periodicals in Britain\*
Subscription
Copies
Sale
Subscription
Subscription
Subscription there are several
Yuri Leonov, head of Mezhdunarodnaya Kniga said his organisation had tried to take out more
subscriptions to western journals,
sation had tried to take out more
subscriptions to western journals,
subscriptions to western publisher.
In a recent interview, Mr.
Yuri Leonov, head of Mezhdunarodnaya Kniga said his organisubscriptions to western journals,
subscriptions to western journals,

The survey tried to distinguish between official orders and sales to the general public, but this proved impossible. Although

ASSETS

Liquid Assets:

month) .....

Establishments

Securities .....

Miscellaneous ......

Fixed Assets .....

EXPENDITURE

Net profit ...

month

Cash, Balances in Postal Cheque

Balances with Banks at sight (Incl. for agreed periods up to one

Collection Items and other Assets

Balances with Banks payable for

Advances to non-banking Finance

Bills discounted ......

Other Advances

Fiduciary Accounts .....

Interest and commissions ...

Other expenses .....

General Expenses ....

agreed periods of more than one

realisable at short notice ..

Account and with Central Banks

Figures are average daily or weekly sale in the first six months of 1976.

recipients. Those that do go on while the Financial Times is copies are sold."

"public sale" tend to appear in offered in Moscow for the equivational access to forers of hotels for the equivation of the equiva

COMPAGNIE LUXEMBOURGEOISE

DE BANQUE S.A.

LUXEMBOURG

Affiliate of Dresdner Bank AG

SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 1976 (thousands of Lux, Francs)

BALANCE SHEET

15,336,552

27,742,639

53,509,968

1,430,513

3.025,602

55,643.080

11,032,659

3,420,420

2,905,409

174,260,972

8.346.939

851,305

398.231

646,064

11,058,951

211.302

PROFIT AND LOSS ACCOUNT

The itemised Balance Sheet and Profit and Loss Account will be published in the "Memorial-Recueil des Sociétés et Associations" of the Grand-Duchy of Luxembourg.

Please direct inquiries to: COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A., LUXEMBOURG, 26 RUE DU MARCHE-AUX-HERBES, P.O. BOX 355, LUXEMBOURG

Telephone: 4 76 01 - Telex: 2558 CLB (all departments)

Telephone: 4 28 16 - Telex: 2302 CLBFX (Euromoney/Foreign Exchange/Precious Metals/Securities) Cable Address: Bankcompanie Luxembourg or CLB Luxembourg

Zurich Branch: Färberstrasse 6 (Seehof), P.O. Box 64, CH-8034 Zurich Telephone: (01) 34 91 00 - Telex: 57 104 CLBCH Cable Address: Bankcompanie Zurich or CLB Zurich

LIABILITIES

Liabilities to Banks

one month .....

Establishments

depreciation

Other income .

Preferred Creditors .....

Collection Items payable ..........

Deposits of non-banking Finance

for agreed periods exceeding one

Sundry Creditors .....

Fiduciary Accounts .....

Provisions for contingencies and

Balance brought forward ......

Capital and Reserves ......

interest and commissions ....

Release of provisions for contin-

gencies and depreciation .....

Current Accounts and Deposits

at sight and up to one month for agreed periods of more than

a western publisher.

30.972.235

97.211.485

18,254,738

8,285,373

10,824,364

211.302

3.575.000

1,441,540

1.895

81: 112

174,260,972

8,176,856

2,436,238

445,857

11,058,951

quickly.

proved impossible. Although impossible. Although impossible. Although impossible. Although impossible impossible. Although impossible impossible impossible impossible impossible impossible. Although impossible impossible

## preatly outnumber those pending before the Commission in the rest of the EEC, which amounts to only 30. Responsibility for anti-dumping enforcement must be handed over to the Commission on July 1 pext year, the tory after an explosion died to-day, more than two weeks after the blast. Doctors said date of expiry of a derogation granted to both Britain and

THE TURKISH survey ship Sismik L. focus of tension between Greece and Turkey over their claims to the mineral resources of the Aegean seabed, appeared to be keeping to territorial waters yesterday in the initial stages of its oil-hunting yoyage, writes Reuter from Ankara. Officials kept silent about the

reports most suggested that the ship was still in the Sea of Marmara. where it spent the week-end. Our Athens Correspondent reports that a series of behind-the-scenes talks between the two countries are reported to he taking place in search of a formula that would help both save face. Well-informed sources said the Turkish vessel was delaying its entry

TURKISH OIL SHIP STOPS SHORT OF AEGEAN into the Aegean pending the outcome of these talks. The same source said the ship may be allowed to carry out soundings in disputed waters provided this could be considered scientific research and the results made public. These sources said the talks were the result of pressure by the two countries' Nato allies, especially the U.S.

## Development plan unveiled

licensing agreements.

It was unveiled here by Necmettin Erbakan, the Deputy Prime Minister, whose Mational Communists
Salvation Party is Prime Minister partner.
According to the plan, State pose difficulties Demirel's biggest coalition

Economic Enterprises, under the Ministry of Industry and Tech for Andreotti nology, has projects to build 157 plants at a cost of about \$15bn. (Turkish lire 235bn.) by 1982. These include seven iron and

difficult to obtain foreign credits, with lesser positions as the top the Foreign economic observers positions were reserved for participations and helidate U.S. subtemprious here are unable to share ties belonging to the Govern- 516 00 talk freeling SNA 00 talk mails per Erbakan's optimism. They ment majority, York, N.Y.

TURKEY to-day unveiled a very ambitious beavy industry and infrastructure development programme which, it hopes, will elevate it from the bettom to the fifth place in industrialisation in Europe by the turn of the century.

The plan will require beavy borrowing abroad and extensive shopping for know-how and licensing agreements.

## By Anthony Robinson

ROME, July 26.

These include seven iron and steel projects. Is cement, 12 fertiliser, 13 sugar, and six paper projects. Besides these the Plan calls for the development of such major industries as military aircraft, tank, rocket, engine, electronics, electricity and heavy casting.

The infrastructure section of the Plan is as ambitious as the industrial one.

The highlight of this section were the plans to build stream to half the plans to build a greement on the question were the plans to build section and the plants are plants to build section and the plants are plants to following last week's Central Committee meetindustrial one.

The highlight of this section reach agreement on the question of who would chair the 26 Parlia16,000 kilometres of roads, 37
airports, 10 harbours and draft legislation and such supermodernise the outdated railway vise delicate areas as the State system. Erbakan also spoke radio and TV monopoly and the about building 46 irrigation dams various Parliamentary inquiries.

and erecting two nuclear power For the first time it has been plants, 17 hydroelectricity plants, agreed amongst the parties that seven thermal power plants and the Communist Party also has a three refineries.

Erbakan said that domestic chairmanships in proportion to financing had already been its electoral weight. Up to pow secured and that it would not be the PCL has had to account itself. secured and that it would not be the PCI has had to content itself

## Albania's 'ailing' chiefs will appear By Paul Lendvai

VIENNA, July 26,

week's Central Committee meet-

ing. At the end of April, Mr. Hoxha. who has been at the helm of the

## المادامه المامل

## .S. banks to police Shooting at 240m. loan to Peru House probe

SORTIUM of large U.S. As part of the loan agreement has already sent a com- to be signed with the internatiletter and will shortly tional banks, the Peruvian terier and will shortly though banks, the Peruvian sally announcing a foan authorities agreed to accept a \$240m. to the financially tough economic programme. See Peruvian Govern-This included a 31 per cent. curtontinued payment of the rency devaluation, a 1 per cent, hich will be spread out export tax and a restructuring eral years, will be conditioned for import controls. Budget export adopting and penditures have been cut and tout a drastic economic food arises with the Peruvian teritory. out a drastic economic food prices are to be allowed to rise by up to 30 per cent. tion plan. National City Bank of

rk and Morgan Guaranty of the five or six U.S. Morgan noted that final details the talks, confirmed the conomic monitoring proks in the talks, confirmed to the economic monitoring proloan agreement calls cass have yet to be finalised.
creditors to monitor both insisted that payment of each loan tranche would be absolutely conditional on at least 75 per cent. of the banks alone will police a public in the consortium agreeing that the Peruvian authorities had kept to their planned stringencies.

ionally, this kind of close cies. nce has been carried out. The loan is expected to International Monetary over a four-to-five year term al-hen countries receive though some banks are underthen countries receive though some banks are underedits. However, it is stood to be pushing for a shorter of that the Peruvian period. Interest charges were cs, who originally described as being at a premium rate, the final agreement will enders, baulked at that come up for signing in the first required financial week of August and, after that, it is understood that the largest from Citibank and U.S. banks will try to place Justice the U.S. banks will the consortium are most with enables around.

in the consortium are ment with smaller banks around on clude Bank of the country.

Manufacturers Hano- Hugh O'Shaughnessy writes: The se Manhattan and Wells reported terms of the new loan Although none of these probably explain the decision of ould confirm it, it is General Jorge Fernander ould confirm it, it is General Jorge Fernander that several large hanks Maldonado, the Prime Minister. rm Europe, Canada and General Miguel Angel de la Flor, vill make a parallel the Foreign Minister, and can on the same condi-General Europe Gallegos, the nging the total Peruvian Agriculture Minister, to quit the Peruvian Government. Terms such as those offered in currently has about the new loan package would be of foreign debt costing repugnant to the sort of nationation. A year in interest, list opinions held by the three time. This year, the they stood out against the terms ke noted, the country and that General Francisco rs halance of payments Morales Bermudez chose the at least \$1.3bn, after package rather than their confail of \$1.6bn, in 1975.

White

By Our Washington Staff

WASHINGTON, July 6. PRESIDENTIAL security is once again the focus of investigation following the shooting of a Washington man who trespassed on White House grounds on Sunday night. It was the first fatal shooting in the vicinity of the White House since 1950 when Puerto Rican nationalists attacked Blair House during the Truman administration.

A grand jury is meeting to-day to investigate the cir-cumstances surrounding the death of Chester Plummer, aged 30, a self-employed taxi driver and much decorated Vietnam war veteran. Mr. Plummer, carrying a steel pipe, scaled the wrought-fron fence around the White House fence around the White House and ignored repeated orders to halt. Witnesses say he had advanced almost half way across the grounds towards the President's residence, with the pipe over his head, when he was shot once in the chest

by a security guard. No motive was apparent for Mr. Plummer's actions. He is described by his family as a "loner" estranged from his wife but also a vocal supporter of President Ford's policies. President and Mrs. Ford were in the family quarters of the White House at the time of the shooting and were in-formed of the incident shortly after it occurred.

ECUADOR'S income per head ECUADOR'S OIL has doubled to over \$US500.

after four years as an oil

exporting country, and the

economy is now substantially dependent on oil income for continued growth. Any signifi-

cant reduction of oil exports,

such as occurred last year when

should not be controlled by foreign companies, while others

say that the country cannot risk

disruption from a state take-over.

Convention in Ouito, the former

Minister of Natural Resources,

development projects.

## Political resources

BY SARITA KENDALL, BOGOTA CORRESPONDENT

the trans-Andean pipeline was out of action, is immediately reflected in falling international reserves, budget cuts and the postponement of long term Not unexpectedly, Ecuador's accounts for nearly 60 per cent. of exports, is a major issue in the current debate on nationalisation. Many argue that a resource so crucial to the economy

Popular awareness of politics and national issues has reached an unprecedented level . . . partly because of the publicity being given to oil, especially the nationalisation controversy.

experience: nationalise before dependence becomes excessive—tions for continuing their and nationalise right across the industry.

Ecuador has so far taken two major steps towards nationalisa. These cover a group of progressive army to the post tion through the state oil corporation. Cepe—the acquisition of 25 per cent. share in include 99 per cent. of the end of 1975), and paid over country's production, and the control of all internal marketing of oil products. But even as the aways been open about his country sproduction, and the Cepe signs were painted on to petrol pumps, it was already materials and nationalist leanings—and millibetrol pumps, it was already and nationalist leanings—and millibetrol pumps, it was already and nationalist leanings—and millibetrol pumps, it was already to the control of t

Washington. making extreme personal attacks self have had little success. Colonel Levoyer's dismissal, against each other. Now the Rather are his oil theses provid-

dems which affect them are being brought out into the open."

The National Oil Convention played an important part in extending the nationalisation debate, and, apart from dealing with the technical and political aspects of a State take-over, it gave both Government representatives and trades' unionists the opportunity to analyse the Though Texaco and Gulf have and politics is now such that the plan for a return to civillan rule economic impact of oil earnings, consistently denied that they junta's survival may depend on within two years, was clearly a Thus, while public spending, would like to get out of Ecuador, its handling of the nationalisation penalty for his growing popusities and open secret that they decision, which would provide sions with political parties, all grown enormously in the last decision terms with the military lacking since the triumvirate took plunta. The Oil Minister, Colonel over in January, are growing René Vargas Pazzos, presented a fast.

Though Texaco and Gulf have and politics is now such that the plan for a return to civillan rule economic impact of oil earnings. Thus, while public spending, which you penalty for his growing popusions, which political parties, all grown enormously in the last universities and Indian groups, was clearly a Thus, while public spending, while public spending, it is an open secret that they decision, which would provide sions, with political parties, all grown enormously in the last universities and Indian groups, was clearly a Thus, while public spending, while public spending, while public spending, it is an open secret that they decision, which would provide sions, with political parties, all grown enormously in the last universities and Indian groups, wage has falled to keep pace as too strong a figure. His fate was similar to that of Admiral with population growth, stimulating inflation, and socio-economic Gustavo Jarrin Ampudia, exiled structures have remained virtually unchanged. tually unchanged

Colonels Vargas and Pineiros attended the opening meeting and addressed the Convention in a surprising—for Latin America— juxtaposition with bearded students and labour leaders in Señor Hugo Pérez la Salvia, to Oil, especially the nationalisation controversy.

Señor Hugo Pérez la Salvia, denim jackets who launched expressed an extreme view derived from the Venezuelan experience: nationalise before absurd the oil companies' condi- prevented any direct move to to the London embassy after moment Admiral Jarrin, a former

good piece of the oil action junta is ambivalent, and more Colonel Levoyer's dismissal, against each other. Now the Rather are his oil theses provide whether production is nation responsive to the companies' only hours after his public clari- popular sectors are interested in ing a rallying point for both alised or not.

demands. The marriage of oil fication of the armed forces' what's happening, because prob- civilian and military factions.

## S. productivity rise ws in second quarter

WASHINGTON, July 26

hourly compensation \$1,139.4m.

BOUR Department said sumer price index rose 2.5 per ity in the private cent in the second quarter.
rose at a 3.6 per cent. Meanwhile, U.S. machine too y adjusted annual rate orders rose to \$171.7m. in June cond quarter compared from \$169.3m. in May, the 5 per cent, annual rate National Machine Tool Builders

se in the first quarter. Association said. econd quarter figure. Foreign orders fell to \$14.3m. econd quarter figure Foreign orders fell to \$14.3m. a 54 per cent, increase from \$16.1m., but domestic r and a 1.8 per cent, widers jumped to \$157.3m. from to hours. S153.1m. Shipments of machine ufacturing productivity tools rose to \$178m. from \$162m. or cent. annually in May.

The association said first half

nd quarter compared The association said first half per cent. in the first 1976 new orders rose 67 per cent. to \$903.6m. over the same tion rose 7.3 per cent. creased 84 per cent. to \$801.4m. and quarter down from but foreign orders slipped 3 per per cont. increase in cent, to \$102.1m. At the end of June, the industry backlog was

WASHINGTON, July 26.

## rd signs coastal oil velopment legislation

NT Ford signed legis energy resources and the inthorising \$1.20m. to be proved management of the over the next 10 years nation's valuable coastal zones. over the next 10 years nation's valuable coastal zones.
The Bill, Mr. Ford said, recognises a national responsibility to assist coastal states and development.

communities that will be ting the Coastal Zone affected by the accelerated exent Act amendments of ploration and production of oil Ford said the legisla- and gas from the Federal outer d fill a critical need in continental shelf. opment of our domestic Reuter

## rzov 'defection' denied

r Own Correspondent

Soviet and te-day discounted rehat Soviet sprinter Borzos had defected e Olympic Games or a kidnapped. Speculacan after he failed to for a heat of the 200 sprint yesterday—the hich he won in Munich ers ago.

sman for the Canadian Hon department said we no reports of any for political asylum by competing at the

Mikhail Efimov, Press to the Soviet team said r. Berzes had not d on Sunday at the ceause he had aggrain injury in the 100 final Saturday when he

fimor said "he is sitting room watching tele-Everything is O.K. n." Mr. Borzov would ig part in a relay event ay. Mr. Elimov added. r a Montreal police can had given an intwist to the speculain good hands but hat the source of his tion refused to say MONTREAL, July 26.

where the sprinter was, probably at the request of the Russian delegation.

Mr. Borzov, 27, was the focus of a haif page advertisement placed in the Montreal Star on Saturday by a Ukranian emi-gre group. The advertise-ment read "while the Soviet regime exploits the talent and dedication of Ukraine athletes like Valery Borzov it continues to persecute countless other Ukranians."

Ashland gas demand ASHLAND OIL'S higher petroleum division operating in-come reflected record petrol demand and the effects of previous investments which upgraded the value of refinery output into petrochemicals and other products, Chairman Orin E. Atkins said.

Ashland's international and domestic exploration activities continue to show improved results, he said. During the past quarter Ashland agreed, subject to certain conditions, to acquire an interest in the Brae field in the British sector of the North Sez, Reuter

Initial results indicate this area may have significant com-mercial potential, Atkins said.

## detained in Jamaica

forces took into custody ston by the police.

ANUTE JAMES

L of 103 persons has so 15 persons, the second highest n detained under the number in any one day since ins of the state of public the emergency was imposed.

or which was imposed. All the detainers are being Government here five held at army headquarters in number of detainers interrogated by the security part the 100 mark over forces. Thirteen Molotov cock-

KINGSTON, July 26.

MINIMUM SHIPABLE WEIGHT 600 KILOS ● SKYRATES CAN BE SUBJECT TO SMALL CURRENCY FLUCTUATIONS

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## Arab troops fight to establish Beirut disengagement line

HKAVY fighting continued in Beirut to-day but the head of the Arab League peacekeeping force has repeated its degagement line despite the new violence and an attack on his troops on Sunday.

Iroops on Sunday.

Insan Hijazi reports: Dr. El

Kholy, the Arab League representative, said last night that
he would have to undertake
political negotiations for enforcing the ceasefire. He said he planned to meet right-wing

leaders under President Suleiman Franjieh at Klour near the Port of Jounieh.

He said that a new attempt to station Arab forces in positions specified under the ceasefire agreement will not be made until certain matters have been cleared.

The Arab League envoy said that the Sudanese forces which tried to expand the neutral zone were fired on from "all sides," but that most of the casualties were suffered on the

Christian eastern side. He said seven Sudanese soldiers were wounded and some of their military vehicles put out of action. He did not say how

Dr. Ed Kholy displayed br. Ed kholy displayed shrapnel from mortar shells which he said were fired against his troops. He said that it was difficult to know how many were there. He said some had died of asphyxiation and others for lack of first aid help. Reuter adds: Right-wing gun-men have been "forced to repulse" Arab League peace-keeping troops in Beirut, according to a right-wing Lebanese radio.

Two members of the comblued Arab League force were reported to have been killed yesterday. Some reports from the spot said they were

Amshit radio, which sup-ports right-wing President Sueliman Franjieh, quoted

President Camille Chamoun as saying the peacekeeping force had tried to take over right-wing positions without his National Liberal party's foreknow-ledge. The truce force, from four Arab countries, has been trying to open up the "confrontation line" between right-wing held East Beirut and the western part of the capital, where the Palestine comman-

## Christians scent victory

BY MICHAEL TINGAY IN JOUNIEH



## Another **Ethiopia** coup bid thwarted

ADDIS ABABA, July 26.

LOYALIST troops executed their commander and a junior officer caught trying to hatch an omeer caught trying to nates an anti-government plot. Ethiopia's ruling Military Council has announced. It was the second conspiracy disclosed by the government in as many weeks.

The Military Council, which has been taking an increasingly truth line sectet those it corp.

tough line against those it con-siders counter-revolutionary, siders counter-revolutionary, identified the two men as Lt.Col. Berpanu Taile, commander of the 26th Battalion of the First Army Division, and Lt Haile Mariam

It said they were involved in the same anti-government plot conceived by Brig.-Gen. Getachew Nadew, the martial law administrator of Eritrea who was shot drastic measure. He says that there is no practical alternative to this direction weeks ago while resisting arrest.

This was announced by the man conceded that some Rhodesian exporters would face difficulties as a result of this move, but the Government was ideration.

The was announced by the man conceded that some Rhodesian exporters would face difficulties as a result of this move, but the Government was ideration.

fare organisations that the citrus for Congress, left Luanda on Sunday duced prices are impracticable as after a week-long visit, announcy esterday—but the First Division this would put many smaller proing that the ANC is to open a ducers out of business and harm Luanda political office shortly.

is stationed mostly in Asmara, capital of Eritrea.

The Council said Col. Berham had a reactionary background, sought a position of power for himself and waited for a suitable moment to betray the revolution. The statement also said enemies of the revolution which overthrew Emperor Haile Selassie in September, 1974, still existed.

The latest executions come amid reports of dissatisfaction within some sections of the resolution of the canning factory to process within some sections of the resolution of the resolution which overthree Emperor Haile Selassie in September, 1974, still existed.

The latest executions come additional quantities of fruit.

The Rhodesian Government longstanding ties between MPLA within some sections of the The Rhodesian Government longstanding ties between MPLA Armed Forces with the leader says it is treating the South and the Rhodesian nationalists. within some sections of the ship of the revolution which brought the military to power

Informed sources said much of the discontent centred on the air force and airborne units, both of whom play a major role in the war against Eritrean seces-

## Bengal move

Chief Minister Shiddhartha Ray of West Bengal has stated that precensorship of the Press in force in his State since the Declaration of Emergency will be lifted soon. Precensorship has ben lifted in most of the States, West Bengal being the remaining four where the order

still operates.
The Chief Minister expects the Press to observe a measure of self-censorship and bopes all newspapers will co-operate after the liberalisation.

Defence pact

BY ALAN DARBY, OUR KHARTOUM CORRESPONDENT

The attempted coup was firmly coup and airlifted 1,500 Sudanese blamed by President Nimairl on Libya and has resulted in the signing of a latest defeated to Sudan in 28 flights while the signing of a latest defeated.

Record Abu Dhabi budget

Sudan trial of 'mercenary invaders'

gramme. statistic Abu Dhabi, the largest and AP-DJ

Egypt pledged its support to President Nimairi during the

producers in the 13-member organisation of Petroteum Organisation of Petroteum Organising Countries (OPEC). It was expected that Iraq would voice the design for higher oil prices when Oper meets next in Qatar in

The last Opec oil ministers session on Bali, Indonesia, failed to agree on any price

## Hijack warning

Shippers in the Gulf have been warned by the U.S. against the possible hijacking of an oil tanker in the region, diplomatic and oil shipping sources said Bahrain.

from the U.S. Department by oil companies and shippers on Thursday, and major oil shippers have taken it seriously because it was more detailed than alerts received in the past,

## Iran oil goal

THE OIL-RICH Gulf Emirate of richest of the seven member Abu Dhabi announced to-day a Emirates in the union, also conditions 18.4bn. (\$4.6bn.) budget tributed Dirhams 4bn. to the for the fiscal year 1976-77. The federal budget, to help out the budget, the biggest ever in the poorer Emirates in the union.

Emirate's recorded history, is Abu Dhabi's contribution amounted to 99 per cent. of the year's budget.

It was approved by the ruler. Sheik Zayed bin Sultan, who also is President of the federation one national and one federal—in that groups seven Emirates under the United Arab Emirates. the petroleum intelligence weekly (PIW) newsletter

that groups seven Emirates under the United Arab Emirates.

In announcing the new budget figure, Sheik Zayed did not disclose details of expenditures or dirruns at a daily rate of 14m. barrels, accruing an estimated merely referred to \$1.2m. allocated for a foreign aid processed for a foreign aid processed for a foreign and processed for a foreign aid processed fo

Iran is still setting a high target for its the direct sales of crude oil to third-party buyers outside the international consortium channels.

Besides, reaching a lm. barrels daily sales level in June, National Iranian also for

sterday, reports Reuter from

The warning was received

cordial.

Egypt needs good relations informed Sudanese are sceptical with Sudan: the waters of the as to whether the Libyan leader, Nile are the lifeblood of both after heavy investment in the

countries and Egypt depends on July 2 affair, will throw in the

weekly (FIW) newsteter reports, says AP-DJ from New York. The National Iranian Oil Company has now set a third-quarter goal of \$22,000 barrels dally.

the first time increased the proportion of heavy crude to more than half its total sales volume, PIW added.

dos and their left-wing Lebanese allies are en-trenched.

HIGG by the mounting above resignation wave ignored. Now all the property with the property of the property of

weeks ago.

Mr. Chamoun, aware of the delicacy of their position, denied that there was statehood within the partition lines, pointing out courts are not yet functioning out the policies so you convot

or is the police, so you cannot call us a state."

The Christians have to be careful not to cross the dividing line between de facto partition and an illegal declaration of state-hood for fear of upsetting the

the Christians are third."
The February constitutional document, which offered Muslims

Mr. Karlm Pakradoni, key

work of junior players and that ated and overrun.

Foreign Minister. Constitutionally the move was in order.

One possible obstacle to Christian plans for territorial expansion could be the Vanguard of the Lebanese army, recently set up by Syria at Rayak airbase in the Syrian controlled Bekaa Valley, presumably as a reconstituted army. This separate on to the "neutral" Lebanese regular army grafted on to the "neutral" Lebanese air force could scotch Christian plans to rebuild the army under the CMF's claim, said yesterday at £35,430 in the period January and the import of the foreign Minister. Constitutionally the move was in order.

Mr. Michael Meacher, the matter. It is reminiscent of the publicity given earlier this year about the £450 suit alleged to shout the £450 suit alleged to the flooding into the country whereas events established that mone had been imported and that there was no way by which they could be imported."

The CMF made its claim on the flowers for suit imports of conducted an investigation into the customs and Excise authorished imports of conducted an investigation into the country whereas events established that none had been imported and that there was no way by which they was now any by which they make there was no way by which they make there was no way by which they make there was no way by which they make the custom and Excise authorished imports of could be imported."

The CMF made its claim on the flower for suit imports of import statistics from Taiwan did not proping the customs and Excise authorished the customs and Ex

tary successes continue or the current Palestinian talks in

which the Muslims have been fighting for.

One Lebanese Muslim in Beirut said: "The Maronites cannot pretend the Palestinians caused the war and that their removal will evd complaints. The Maronites headed the Presidency, the Deuxieme Bureau, the army and bad a Christian in the Ministry of Foreign Affairs on the false assumption that they were numerically superior. But now Shi'a and Sunni Muslims are first and second the second in the second into imported years from Australia, West Germany, France, Hongkong, Italy, Japan, Switzerland, Taiwan and the U.S.

If the Department finds dumping tribunal to decide whether the dumping investigation has been dumping investigation has b

NINETY-SIX PEOPLE are on trial here for their part in the craft arrived at Khartoum just for him to request assistance ment umbrella Egypt will be to replace some of Sudan's throw President Jaafar Mohammed Nimairi in a military coup surgents pressed on with their attack, attacking barracks and described as mercensry integrated as the charged with waging war against the damage they caused to Radio Omdurman prevented them from consolidating of the conduction o equal distribution of key government posts, was rejected because even then the fight had gone too far for the progressive-alliance to accept so little. Mr. Chamoun commented: "They rejected this so was all the sound of Government.

The men are being tried in their position and the coup finally if they are convicted, build more people, including former Col. Mohammed Nur Saad, are still awaiting trial.

Caused to Radio Omdurman prevented them from consolidating reason to want him deposed in favour of a Libyan-backed ally petered out two days later after very fierce fighting. In which hundreds of people were killed and \$300m, worth of damage was caused.

Chiefs of Staff, are to be established and will meet regularly. The three leaders are believed which might be led by which might be led by to hope that Saudi support for Mahdi, exiled leader of the defence agreement will be stance towards Egypt was less Khadaffy think twice before mounting further attacks. jected this so we will bave to re-think reforms in event of a settlement."

Libya and has resulted in the to Sudan in 28 flights while the signing of a joint defence pact by Sudan and Egypt, to which King Khalid of Saudi Arabia has tengthened his ties with Egypt. The joint defence agreement which support. According to various sources the Libyan Government attempted after the failure of a coup here last September to mobilise anti-Nimairi groups in Sudan. It is said that because they failed to mobilise must be external; it does not state enough on a failure of the significant of the sudan, through whose territory the river flows, to adhere to the Nile waters agreement which stipulates how much water each country may use. The joint requirement attempted after the significant of the river flows, to adhere to the nile waters agreement which stipulates how much water each country may use. The joint requirement attempted after the significant of the river flows, to adhere to the river flows, to adhere to the nile waters agreement which stipulates how much water each country may use. The joint requirement attempted after the significant of the river flows, to adhere to the river flows

## WORLD TRADE NEWS THE

## Timing of Tokyo air should prevents U.K. participat 10-1114

turers will directly purticipate to turers will directly purticipate to the 5th Japan International Acrospace show to be held in October, officially because the show has been timed too close to the Farnborough Air Show for aircraft and other exhibits to be moved to Japan.

The two companies which wall represent Britain at the show may be the show of Electronics, will be showing aircraft engines and ancillary equipment rather than aircraft the Hawker Siddeley Harrier will be on display because it is flown in Japan by the U.S. Marine Corps. But Hawker been regarded as excessive see industry, but have been regarded as excessive see industry,

NO BRITISH aircraft manufac claim that the show opens the SBAC, while upahic turers will directly participate door to other Asian markets as craft and exhibition in the 5th Japan International well as that of Japan iself.

Relian made a strong change show bet

## DoT rejects industry claim on cheap Taiwan suit impor

bood for fear of upsetting the Syrians on whose support they depend and who would be scriously embarrassed by such a move.

The emphasis is therefore increasingly on the constitutional aspects of Mr. Franjieh's mandate. He recently appointed Mr. Chamoun Foreign Minister over the head of Muslim Premir Rashid Karami who was acting Foreign Minister. Constitutionally the move was in order.

One possible obstacle to Mr. Michael Meacher, the Parliamentary Under Secretary for Trade, in a statement publicity given earlier this year objects of the UK and the publicity given earlier this year objects and siles of the last night, however, and it now matter. It is reminiscent of the matter. It is reminiscent of the last night, however, and it has been given to this matter. It is reminiscent of the matter. It is reminiscent of the last night, however, and it has been given to this matter. It is reminiscent of the last night, however, and it has been given to this publicity given earlier this year objects as night, however, is not the last night, however, is not the last night, however.

to-day (Tuesday) to ?

## Canadian dumping move

Current Palestinian talks in Damascus finally result in climbdown by the PLO. Christians must return to the inescapable questions of the basic reforms which the Muslims have been fighting for.

OTTAWA, July 26.

TEDERAL REVENUE Minister Clothing Board complained that ing a delegation from the domestic industry was being try and members of barned.

Mr. Bud Cullen said an anti- the domestic industry was being try and members of dumpting investigation has been barned.

Started into imported yarns Reuter

OTTAWA, July 26.

The Secretary for Training a delegation from the domestic industry was being try and members of to-day (Toesday) to a secretary for the secretary for the

But now Shi's and Submi Manageria surface and second numerically inside Lebanon and 180-day special surfax imposed on July 8 after the Textile and

## Nigeria reassures

By Our Own Correspondent

Mr. Karim Pakradoni, key figure in the Phalangist party, and probably the ablest serious politician on the Christian front, was equally non-committal on how the reform problem could be solved. "You can't reform what does not exist First we will have to reconstruct, go beyond reform to re-creation."

Mr. Chamoun and Mr. Dahdah, however, both seemed to believe that their recent military success might have laid the centuries old ghost of Lebanon—the turies old ghost of Lebanon—the cipation in certain enterprises Christian fear of being domin the Government still wants, and ated and overrun. Mr. Chamoun saw a formula of foreign/partners in these because they failed to mobilise enough opposition they recruited that the other member must be a force of fighters among exiles invited before intervening. Thus from Chad, Eritrea, Mali, Zanzibar and other countries and by right to postulate that the other member must be to see her southern neighbour on to the field.

July this year about 1,500 with weapons and vehicles worth to mean that President Nimairi shows the plotters was to assassinate President on the Egyptian armed forces was to assassinate President will in future be able to count was to the U.S. and France on the the other member must be to see her southern neighbour on to the field.

In addition, Egypt has no wish champions had yet to be sent to the the other member must be to see her southern neighbour on to the field.

It is now three weeks since to coup and commercial high has resumed although a notice-dominate the other. And the other to lose its fear of dominate the other to lose its fear of dominate the other to lose its fear of dominate the other. And the other to lose its fear of dominate the other to lose its fear of domi

## GO GREEK TO THE GUI

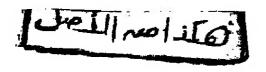
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He added: "The sure in which our being placed by acknowledged by the Secretary for Tra

## **Taritime Fruit** escue plan may

Mila Brener and Mr. Sea Containers maintains that Meridor, to Sea Containers maintains that which has substantial adequately capitalised and that

ill accept restructuring morning at the earliest, ompany's debt on a 10- "Lawyers are working out agreements. On an issue as com-

i of the new company's plex as Maritime Fruit any stateus would pass from ment will have to await the outFruit's co-founders, come of these negotiations.

which has substantial adequately capitalised and the strong substantial agreement has been reached in to trade under the principle to charter out vessels. In which would over-provided creditors agree to operations by seamen's restructure Maritime Fruit's debts over ten years, Sea Consequences made tainers insists the Bermudan tenerous Mr. James company can operate on a profitl approach. Mr. James company can operate on a profit-i, president, said that able and positive cash, flow major shipping com- footing.

## K. bans O'Brady

JR BELFAST CORRESPONDENT

ONAL Sinn Fein leader signed the order under a sec-O'Brady was served tion of the Act which enables exclusion order last him to exclude any person who ted in Ulster under the he is satisfied is or has been of Terrorism Act concerned, within the U.K. or effect, bans him from elsewhere, in the commission, lrcland and the rest preparation of instigation of sets of terorism.

rady, who was arrested Until Mr. O'Brady appeals and lost Friday, was still is successful, which is highly in Royal Ulster Con-unlikely, he will remain in a custody in Belfast police station in East Belfast, order was stanced. He he is expected to be taken by the to be held until be the RUC to the border with the helber he wishes to brish Republic and, in the words d he has four days in of a police spokesman, "put out so. of the country."
Ulster Secretary, Anglo-Irish relations, Page 14

## 5. oil men in North Sea ticipation talks

Y DAFTER, ENERGY CORRESPONDENT

U.S. oil companies Claymore fields, are among ssing conceding State those that have met Government on in their North officials.

In addition. Shell, one of the

ks are believed to be major North Sea operators, has minary stage, but they announced that it is discussing cant in view of the participation principles.

nature of the participation principles.

When of the interest may stem from the next round of off-Esso—a company shore licences, the locations of expressed deep reserout the arrangements announced later this week.

It it has started distinct the thought the thought the companies that have according Mr. Anthony Wedgwood Benn that companies that have agreed State participation in existing ected that the Depart-Energy with announce, serious discussions, will be to few days, that it has viewed more favourably than similar stage with others when discretionary discussions, will be

licences are awarded. ng to oil industry British Petroleum, Gulf, Con-Chevron—operator of tinental Oil and Tricentrol, bave in Field—and Occi- already agreed participation rator of the Piper and terms.

## al Opera prices rise

ICES at the Royal its new Ring cycle; mounted to require reach a new celebrate the centenary of its retember when Covent first performance at Bayreuth could be new productive to the could be reached.

wells its new produc-extensive rehearsals needed Wagner's Göttedam- which causes a loss of performance income at the beginning t seats wall cost £15, of the season—mean that it will with last year's top cost £60 for the best tickets for I for Siegfried. This each of the two complete Ring

ent Garden completes cycles.

## DRS' STATEMENT tal issues 'need be resolved'

leaders met the Prime esterday at their own

Setting was arranged tion was passed at the setting of the British secution on July 16. dorsed the following and the action pro-

minal representative f the BMA has made ch has been building between the medical and the Geverament

d breaking point.
ser of issues of vital
f to the profession he resolved if the Health Service is to That is required is. spanouring in full of the

in April, 1978, ever doctors' new contract err full salary is paid if the whole year. des in Hospital fair application of

office so as to avoid: rmanent loss of a connerement for younger

ines of distinction

from enactment of the Health General Practice

3-Additional work in general practice must attract addi-tional remuneration. 4-Adequate funds to be made available for the implementation of the hospital practitioner

grade Community Medicine 5-Doctors must be excluded from the administrative control

Reconstitution of the (General Medical Council) 6—An undertaking by Government to legislate in the next ression of Parliament to reconstitute the GMC on the lines of the Mcrrison Report of 12 months ago.

Royal Commission: (7) The inclusion of furthe medical members secure the benefit of the experience of a regional consul-tant and a junior doctor in its deliberations.

Health Services Bill (S) Honouring of the Prime Minister's promise of Decem-ber, 1975 that the profession would have a full democratic right to influence Parliament deliberations, now threatened

loss of distinction by the proposed guillotine.

serior consultants:
further postponential contracted improverouged by Govern lens, we have no option but to
April, 1975, for all invoke the intervention of the Prime Minister, and this will be

enient by the Health done innediately:
to negotiate con. There can be no future for the it financial compensa. NHS unless there is a proper those consultants who understanding between the riment he the imposed. Government, which provides the in the forms of their Service, and the medical pro-int which will flow fession which makes it possible.

## Tameside wins appeal against order to go comprehensive

ndicated last night.

1.S. container and ship originally that his company said that nego-vere going smoothly with maximum exposure in the Fruit about the forms- a Bermuda-based componition or not this commitment has been or not this commitment has been replace grammar schools with replace grammar schools

ill accept restructuring morning at the carliest.

There was time even now to against going comprehensive. Coun. Donald Thorpe, chaircompany's debt on a 10
"Lawyers are working out agreements. On an issue as comagreements. On an issue as comTameside Education
agreements. On an issue as com-

الأمر الأعل

Court of Appeal yesterday.

The three appeal judges were unanimous in allowing an appeal of Appeal, if they knew about the against the Mandamus Order of the Divisional Court ordering the Divisional Court ordering the council to comply with the

## **Teachers warn of chaos**

pext term.

Leave to appeal to the Lords was refused. The Education System. He did not Secretary is expected to apply to the Lords for leave to appeal.

New facts

The Education System. He did not fully commons and is expected to pass the Lords in the autumn, will there would be any problems over selection, because they had a petter of the Education System. He did not think there would be any problems over selection, because the Lords in the autumn, will require the council once again to have been ready to start the next term.

The Education Bill, which has the Science Research Counsellite project to follow U.K. 6, it is budget for this year of a part of a part of the Education system. He did not the Lords in the autumn, will require the council once again to have been ready to start the next term.

The Education Bill, which has there would be any problems and is expected to pass the Lords in the autumn, will require the council once again to have been ready to start the next term.

The Science Research Counsellite project to follow U.K. 6, it is budget for this year of the Lords in the autumn, will require the council once again to plan for fully comprehensive secondary schooling.

Tory front bench Education system. He did not the Lords in the autumn, will require the council once again to plan for fully comprehensive secondary schooling.

Tory front bench Education sected to pass advisory Board has agreed that in the U.K., with the closing of fully comprehensive secondary schooling.

Tameside, and the half dozen the propertion of the Education sector to pass advisory Board has agreed that in the U.K., with the closing of fully comprehensive advisory Board has agreed that in the U.K., with the closing of fully comprehensive advisory Board has agreed that in the U.K., with the closing of fully comprehensive advisory Board has agreed that in the U.K., with the closing of fully comprehensive advisory Board has agreed that in the U.K., with the closing of fully comprehensive advisory Board has agreed that in the U.K., with th

spokesman. Mr. Norman St. John-Steyas, said:

UTHE TO-MOTTOW

RTHUR SMITH, INDUSTRIAL STAFF

MENT could be reached wfor a rescue scheme wfor a rescue scheme wfor a rescue scheme wfor a rescue scheme in inancially troubled Martinancially troubled Martinancially troubled Martinancially troubled Martinancially troubled Martinancially troubled Martinancially troubled Martinancial state of a plant state of a pl

## Temporary

a Bermuda-based commitment has been replace standard control 23 of Maritime's increased was not clear last comprehensives.

(refrigerated) ships, night. Sea Containers maintained it in Sea Containers' that it would be impossible to Minister could not be satisfied Tameside Council, threatened sive schools was detrimental to and however triumphant the mount is confidence that give full details on the proposed that the decision of the present with the non-co-operation of its the interests of the children of Conservative councillors of Tameside, the reprieve of the grammar side, the reprieve of the grammar schools seems sure to be only

## Spread cuts across board, say scientists

This savings, bowever, would additional burden, he in addition to a cut of 12m. the interests of the children of the area.

Coun. Donald Thorpe, chairs schools seems sure to be only man of Tameside Education Committee, said he was elated that they now had a better church they now had a better education system. He did not consequence of the grammar the council's budget already agreed on by the Advisory Board on Research Councils, of which Sir Sam is currently chairman, bood of another U.K. research that they now had a better church they now had a better church they now had a better they now had a better they now had a better church they now had a better they now had

Mr. Thomas Bingham, QC, who appeared for the Education are the following declaims the hold of the holds of Lords that the case could be heard by the Lords in August. He argued that the case raised a grave constitutional issue.

Mr. Lloyd QC for the Tameside and the half dozen that the case raised a grave constitutional issue.

Mr. Fred Jarvis, general for the Education during declaims the holds of the hol

for Education and Science, that jects, such as high-energy the £5m, cut should be spread physics in Geneva, neutron protata across the five research physics in Grenoble and the councils. This means that the European Space Agency, in Science Research Council would which the declining value of the have to save about £2m.

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NEWS ANALYSIS—LLANWERN

## A new temper in steel

the second section of the section of

LLANWERN'S industrial relabroadly similar job to Sidmar's ing the next financial year, craft union leader in South tions are a by-word for disaster 4.900. The unions, angry at not Llauwern will, for the first time, wise put it: There has to be and, like most ingre-than-life having been consulted or even break through to its 3.5m. tonnes a day of reckoning on that."

The facts are that since the study before the study before the study begin production in 1862, the Brifish Sheel Corporation.

More recently, Llauwern's More recently, Llauwern's management or trade unions are policy in the expectation that it is the study of the study of

Frost group

on accounts

statement

Financial Times Reporter

## **British Airports Authority** makes record £16.8m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

"The bulk of our future investment is financed, of by an impost on the travellers' flight airports at Glasgow. Prestwick tions to Gatwick." tickets nor by large loans of taxpayers' money, but by the passengers voluntary purchases

in our airports."

The BAA handled nearly BY MICHAEL DONNE

## Forestry plan could create 100,000 jobs

EXPANSION of Scotland's forestry industry could create 100,000 jobs in the next 25 years, the other major oil companies, Mr. George Thompson, Scottish Nationalist MP, for Galloway, came as an apparent surprise to its competitors but is not yet causing them any major

said yesterday. Millions of acres throughou Scotland were completely unpro-ductive "apart from the odd sheep, deer or grouse," he said in Glasgow.

These areas could be used for forestry, with great benefit to Scotland and with no loss to any one except "selfish sporting

interests." "A rate of planting of 200,000 acres a year up to 2000 would bring the Scottish total to 8m. acres, which has been the Scot-tish National Party's aim since

A new labour force of 2,000 would be needed to prepare the ground and plant trees. This would gradually increase until about 25,000 more people were regularly employed in forestry. Ancillary workers would bring he total to 100,000.

"When public opinion rightly sensitive to the need for conservation of resources, it should be noted that forestry is a system of tree-growing which is self-perpetuating—an energy supply which, unlike oil and basic minerals, is endlessly re-newable," Mr. Thompson sald.

More Birmingham flights

Shell price decision

SHELL'S DECISION last week

to hold down its petrol price,

The other six companies-

which with Shell supply more than 70 per cent. of the U.K. market—tend to believe that

the price differential will not be sufficient to lose them many

It is left to individual garages to set the final fore-

court prices and some oil companies expect Shell retailers in the less competitive areas of the country to push up pump prices in line with the

In areas such as the North-

West and the Mulands, where price competition is at its fiercest and price differentials of 4 to 5p already exist, it is

argued that a rise of lp a gallon on some grades will not make a significant difference. For the average motorist an

increase of ip a gallon represents increased petrol costs of

about £3 2 year, which, say the

oil companies, is not enough

to weigh against other selling

points such as the convenience

and position of service stations.

Invacar turns to motorcycles

customers to Shell.

general increase.

surprises competitors

whether the view of the majority prevails or whether

Shell's move will push up its

sales to a point where its competitors feel obliged to

start cutting prices, and thus reactivate the petrol price war.

oil companies are predicting an overall rise in the petrol market of between 4 to 5 per cent. this year.

If the most optimistic fore-

cast prevails and the market rises by just over 5 per cent.,

as it has in the first quarter, the total petrol market will show its first positive growth since 1973 and will exceed levels existing before the Yom

Kipper War for the first time.

petrol market, the total energy

market is not expected to reach pre-1973 levels until

Consumer resistance to

However prices increase, the

the previous year.

The growth of 6.7 per cent. in Mr. Michael Bishop, managing passenger traffic brought the director of BMA said that comvice to connect with flights at total to a level just three per pared with 40,000 passengers in Heathrow to overseas destination. The growing use of the 1973-74, before the oil crisis and 100 000 this year and further National Exhibition Centre has the world economic recession. Ties are anticipated.

The number of aircraft move—

Subject to CAA approval, from expansion.

and distribution and a bookmaking chain.

Re-organisation of the company will also include a change of name of the company to Hemdale Leisure.

## Jersey hotel group sets up tour company

clusive tours programme.

been overcome, and they are new one of the accepted costs of motoring. In contrast to the

1880.

In the first quarter, petrol sales were 5.6 per cent. up over the same period last year. Sales of Four Star at 2.46m. tonnes, were 12.3 per cent. up and accounted alone for the overall market rise. Sales of other grades were still lower than in the first quarter last year. by tour operators, and two of the

THE phasing-out of the three a two-stroke motorcycle, and is place. A number of plans wheeler invalid car, for which also working with the Jordanian were near completion as good the Government is arranging Government on the establish notice had been given of the only one more manufacturing ment of a motorcycle industry intention to withdraw the invalid countries and in Jordan. Three wheeler.

With a ready-made capability A substantial part of the combine of its two producers, engineering the company can has been represented by the make items that have had to be manufacture of the invalid cars, the council was told that it is the past very than the past very that it is the past very that

# BY MICHAEL DONNE, AEROSPACE CORRESPONDENT TRADING PROFITS of the ments fell 1.5 per cent, reflect more than 63 per cent in 1975. The BAA has thus made a profit every year since its establishment in 1966. The BAA has thus made a profit every year since its establishment in 1966. Revealing these figures in its annual report for 1975-76, issued yesterday, the BAA (which owns because of this emphasis on the earth of the ment of the treatment of the per and Edinburgh airports), said it was due to a profit on commercial operations (such as landing fees) of 18.5 m. of 519.5 m. of

## explanation, accepted."

Reconstruction The reason for the delay is that the negotiations for the reconstruction of the company, 31.8m. passengers at its seven air passengers are its seven air passengers at its seven air passengers are its seven air passengers at its seven air passengers are its of £2m of partly convertible loan stock held by Slater Walker

with the Registrar and gave our

Securities—have not yet been completed. Equity Enterprises' interests include Hemdale Leisure, which is involved in film production

Equity Enterprises' share quotation has been suspended on the Stock Exchange since April 1975, when negotiations were first announced for the sale of 40 per cent. of its 58 per cent. holding in the U.S. subsidiary, Hemdale Enterprises Incor-porated, to Slater Walker Canada for \$4.25m.

By Our Own Correspondent SEYMOUR'S, Jersey's biggest hotel group, has set up a travel company, Seymour. Hotels and Holidays, to market its own in-

The operation is to be launched with a programme for the 1977 season through the U.K. retail travel trade.

The group's move into the travel field follows a recent trend in Jersey for holiday marketing to be linked with hotel ownership.

Modern Hotels, the Island's second biggest hotel group, already has an associated mainland tour-operating company. The operation is to be laun-

and tour-operating company.

Many local hotels have been aken over in the past few years by tour operators, and two of the most recently opened are controlled by an associate of the London-based Preston Travel.

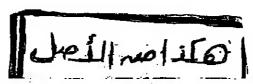
The Seymour group owns five hotels, including two of the largest in the Channel Islands—the 694-bed Merton and the 523-bed Le Coie.

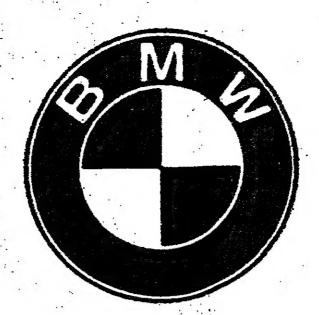
Invacar.

The Essex based company, suppressed to fulfil the invalid on which the Government is this part of the group which makes car contracts. Mr. Brian Gilroy, year spending more than £3m. Greeves cross, country motor the chairman, said.

Greeves and Greeves motor company, which the chairman, said.

We have been making pre- A.C. Cars. A.C. has provided the passengers using the company yehicles. This was blamed of ponents, has brought to an parations for some time and Essex firm with the translations advanced stage the prototype of diversification has been taking missions for the three-wheeler.

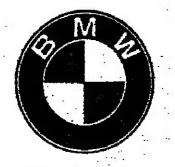




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## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## Bid to double oil resources

has backed the research with two priming grants, totalling 24,250, under the direction of

INSTRUMENTS

Accurate

EXPERIMENTAL— techniques representing new approaches to of a foam into an oil reservoir. foam methods looks promising, and we are trying to learn something about the fundamental properties of the foam and what at Heriot Watt University, and oil, however, do not mix and this technique leaves considerable dy the petroleum into an oil respective of the foam and what will happen when a foam plug this technique leaves considerable dy the petroleum into as 40 to 50 per cent. of the oil and, if the methods being investion, the life of an oil well, presently estimated at 20 years, could be almost doubled.

The Science Research Council has backed the research with two

Professor Cecil Nutt, head of the depleted oil-fields of America, the rock stratum or by dilution for instance, still hold great in residual water. Our investicess engineering at Heriot-Watt University, together with Professor James Brown (Chair of Petroleum Engineering).

First of two methods being in
'depleted' oil-fields of America, the rock stratum or by dilution for instance, still hold great in residual water. Our investice inches, the unit is designed for duantities of oil. Earlier methods gations will help to predict more of extraction skimmed off the accurately the behaviour of cream, estimated at only 50 to 60 chemicals in these conditions, to per cent, of the total, leaving the minimise waste.

First of two methods being in
Measuring only 3 x 2 x 11 inches, the unit is designed for duantities of oil. Earlier methods gations will help to predict more destruction skimmed off the accurately the behaviour of cream, estimated at only 50 to 60 chemicals in these conditions, to per cent, of the total, leaving the minimise waste.

Petroleum Engineering).

First of two methods being in-

both methods," says Professor smaller heat sinks can be used.

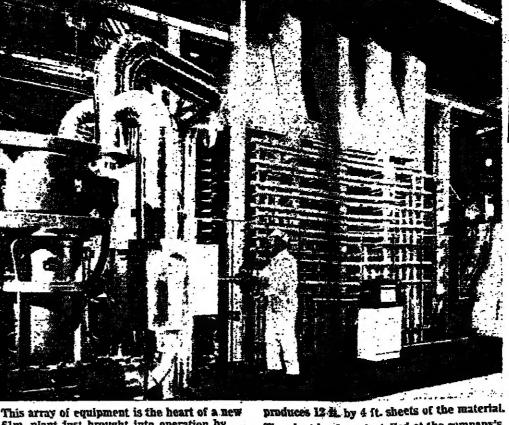
Present methods of extracting Nutt, "is that rather expensive fans and blowers can often be oil are "pretty poor," according foaming and detergent chemicals omitted, and lower capacity to Professor Nutt. "The so-called tend to be lost by absorption in batteries may be employed. "depleted oil-fields of America, the rock stratum or by dilution Measuring only 3 x 2 x 11 for instance, still hold areas in according to the rock stratum or by dilution to the ro

COMPONENTS

## Compact

from Spain alone and we have indicate levels and the display the task of picking the best one, can be located any convenient Our first pilot installation went distance from the tanks. If

## into a BP filling station in required, the unit can be linked Farnham last autumn, and now into an automatic printer to we have units out with Shell, record tank contents in sequence.



£1m. plant just brought into operation by Formica for the production of copper-clad laminates which are used as the base materials for printed circuits. Essential to The plant has been installed at the company's factory in North Shields and is capable of producing about 930,000 square metres of

electronic tank gauge

The two-probe unit, one being system that has no period a period that has no moving sold and the superior date and compary in Farnbourged and deepled period a commercial product a gauging system that has no moving sold and the superior date and compared that has no moving period that has no moving period to the commenced period to a commercial product a gauging system that has no moving sold that has no moving s

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a luminous intensity of 1.0 millicandela.

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identical and are fitted with conirrasting filters for increase attachment to either water supply achieved, partly as a graincharacter definition. Optional red or waste drainage, although it assisted project on behalf of the
polypropylene filters can be suppiled. More from 24 Sun Street, waste pipe and a cold water
Hirchin, Herts SG5 1AH (0462 supply at normal domestic pressure and temperature.

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useful as a production tool.
Further details from Dr. Alan
Hirchin, Herts SG5 1AH (0462 supply at normal domestic pressure and temperature.

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and \$700 computer a been reduced in pric per cent. This follow troduction of device pin random access more compact and than earlier units. With the new mer

of the HP 9640 co system central bare duced by £578 : respectively. The ne the Model 9640 is £1 the Model 9790 is £28 The 9640 is £6

THE

CONSTRUC

· COMPUTE

Electron

progress

cuts cost

WITH improvement reductions in sc memories, Hewlett-P.

is, to volts DC and the output provided is a works DC at currents on up to 10 amps.

Editerency is a minimum of 65 per cent at 24 V DC in, full load and operation is a press of the content of the conte

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THEATER

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market opportunity while still that ensures no undesirable information from The Technical far ahead of competition."

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## COMPANY NOTICES

COMMONWEALTH OF AUSTRALIA 8'5 1971-1986 Laar of 15,000,000.—Units of Account Pourth Drawing of July 5, 1978 Bendholgers are informed that the 9260-9341 inclusive

will be residented at par on or after August 1st. 1976 at the offices of the undermedianed banking housess Bacque Brusselles Lambert, S.A., Brussels, Bedglum. im. Lambert-Luzembourg S.A., Lunces letherlands. zonale del Lavoro, Rome, Italy, musercial de France S.A., Paris,

NOTICE IS HEREBY GIVEN that the Ordinary share Transfer Books of the Company will be CLOSED from J August 1976 to 17 August 1976, both dates her byley. for the payment of the fact dividend in respect of the period ended 27 Adapth 1976. in respect to the 1976. By Order of the Board. W. M. ADAMSON, Secretary.

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The Tay Rock Musical, 8. News.
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Jackson is superiment ... A brillian
cast," S. Tms. "It dazzles the eye." D. Tel.

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Fr. 1.75; Lunchtime Play THE MANLY BIT. (Sunday Aug. 1 at 8 p.m. The Pasadena Roof Orchestra.)

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NO SEX PLASS WERE BRITISH
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Further background Information and Further background information and application form can be obtained from:

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المكناص المامل

## 3ritain's eyes on Jenkins

Montreal's Olympic n waits for the unwary. oner had the pundits shuffling to the conclu-at it was slow—a notion in inconclusive data from t of the track prelimin-han it clamped its jaws ie quibblers, chewed v. and began to spit out

11





step the 800.

That was, clearly, a ploy. His performance in the 800 metres final, leading from start to finish, had strong men like Belies tradium eased back reat concrete legs and I what to permit next, minutes 10 seconds in metres? A 400 metres for an and broken at the finish, had strong men like Belies and I what to permit next, minutes 10 seconds in metres? A 400 metres for an and broken at the finish, sevent is David Jenkins, who missed a world in 1975, who missed a clash with Beijdenbach in men's 400 metres.

What will Juantorena get up to in the 400? Britain's hope in this event is David Jenkins, who missed a world in 1975, who missed a clash with Beijdenbach in men's 400 metres.

His injuries this spring have world in 1975, who missed a clash of June, in the end of June, for the end of June, was just beaten by a minor hamstring strain in the last few strides.

His injuries this spring have world in 1975, who missed a clash of June, in the end of a strong men like Belies and in Munich because of a the end of June, in the e

to fail.

10 heen, records will Cuban hauled the field through 47.6 seconds.

10 fail.

10 fail.

10 fail.

10 fail.

10 fail.

11 fail.

12 fail.

13 fail.

14 fail.

15 fail.

16 fail.

17 fail.

18 fail.

19 fail.

10 fail.

metres? A 400 metres

even though their own times

The last European to win the

In the wake of Ovett's eclipse

le record holder John
Juantorena simply tossed them
If New Zealand, in the
in the air.

The last European to win the

Olympic 400 was our own Eric in the 800 metres, and the

Liddell back in 1924. Skimming puzzling "failure" (he was
through the Guinness Book of sixth) services in the man to

the event was carried below 46 seconds by George Rhoden in 1952, and below 44 seconds by Lee Evans, of the U.S., in 1968. Evans' world mark of 43.8 still



Il have to wait and see, ' Britain's Steve Ovett, still Olympic Records, an admirable the Shot, Jenkins is the man to If have to wait and see, 'Britain's Steve Overt, still Olympic Records, an admirable the Shot, Jenkins is the man to c weather slays as cool only 20, still immature and with publication, one sees that Lid-whom we must look if the if the temperature and a great deal to learn (Juantorena dell beat an American and achievements of our distance on the windless floor is 25) ran a best-ever 1-45.44 but another Briton, Guy Butler, in runners are not to stand out in the control of the contr

CKET

BY TREVOR BAILEY

## ngland, five down, still need 114

and King, who bit a been re-called.
-century in this fourth His fine in

Woolmer and new-edge.

for four, victory was delivery.

igh if they were to hat, in the light of is of Thursday and ould be nothing less

DERFUL day's cricket Woolmer, who wobbled the ball unes sway backwards about, and Ward. The latter disards between the two missed the West Indian captain is - First England when he edged an intended drive. two quick wickels, to However, there was no stopping bed by a flamboyant the ebullient King, who hit Snow willy successful recovery for 15 in one over after he had

leadingley. included sweeping an away with the prospect of swinger from Woolmer that second inn- would have hit the middle stump, and began disastrously was ended by a good ball from ree quick wickets to Snow which took the outside

ond stand, followed by again, struck Murray on the hand better one between with a sharp lifting ball and d his captain. clean-bowled him with his next

for four, victory was delivery.

In look probable, until After the interval. Willis unts player was bril- quickly mopped up the tall to aght off a full blooded finish with five for 42 and the tourists were all out for 196. umps were drawn. the 146 for five, leaving a for victory and Roberts immediately produced a very menacing five batsmen. Greig first over, in which Steele was plus the tail to score. In the tail to score, and overall lead of 119, early needed an early set of these were to

> West Indies 450 and 196, England 387 and 146-5.



because of bad light, they were stand took only 37 minutes.

At this stage, the bowling was beginning to become a little restart for 16 minutes, when loose, until 6.15 when Willey was over, having Hayes caught in the volley, for a duck. Before the on, having dragged a twillis on to his the West Indian fast bowler and Willey resumed the restart for 16 minutes, when loose, until 6.15 when Willey was over, having at a widish half-their partnership against the bowling of Holder and Holding. This was rather surprising, control the end was forced to fend the west Indian fast bowler in the afternoon.

Sign to the situation of the situation of the situation and must have come very tholder was always accurate.

At this stage, the bowling was beginning to become a little the story of the sounce of bad light, they were undefeated.

The noor light delayed the restart for 16 minutes, when loose, until 6.15 when Willey was sive 46. Nightwatchman Understory in the afternoon.

The noor light delayed the restart for 16 minutes, when loose, until 6.15 when Willey was sive 46. Nightwatchman Understory in the end was forced to fend off an unpleasant Holding bouncer.

secured his third victim, Balderthe destroyer in the arternoon. bouncer.

It is and must have come very since and must have come very since and must have come very since and willey had some uncomforting the next delivery.

Counter-attack which also in withdraw both Holding nor Daniel were as departed first, lbw for a pleasing score sped past 100.

Wills from the firing score sped past 100.

The odds must now be in West seemed to inspire willey to victory is certainly not beyond placed them with seitle in the arternoon.

Holder was always accurate As a result of this the umpires and Willey had some uncomforting and Willey had some uncomforting and Willey had some uncomforting the next delivery.

At the other end, neither Woolmer who eventually for five and Greig 35 not out.

The odds must now be in West seemed to inspire Willey to victory is certainly not beyond placed them with skill and determination.

## TGWU man defends his appointment

AN OFFICIAL of the Transport and General Workers' Union, whose appointment as chairman of the Construction Industry Training Board was attacked by a rival union, defended his move

yesterday. Mr. Leslie Kemp, who is leav ing the TGWU on health grounds the retirement of Dr. N. Swindells, who is relinquishing his appointment as chairman of McKechnie Britain from August 1 in favour of Dr. Butler.

Wr. Douglas Pike and Mr. David to take up two development to the Board of STEPHENSON of Dr. Butler.

CLARKE INDUSTRIAL FUELS

Wr. William G. Butler, presently manager of North of Englished directorships of SCIF—Mr. Pike secretary of the Union of Construction and Mr. David to take up two development corporation jobs together worth about \$7,000 a year as well as the construction industry post, said he was worth the money sently manager of North of Englished Mr. Pike secretary of the Union of Construction Allied Trades and

## LABOUR NEWS

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## Union designation poser for generating board

Some statistical sleuthing in the U.S. this year suggested that the times for all foot races were improving at a steady and predictable rate per decade, and that by the year 2028 the world record for 400 metres would record for 400 metres would stand at around 41.32 seconds, an improvement of 12 per cent on the 46.94 record of 50 years ago.

8Y OUR CEDS CORRESPONDENT

THE Central Electricity Generat and £7,850 to Mr. Smith. In to which non-members of the improvement of its awarded by the tribunal would awarded by the tribunal would awarded by the tribunal would have been dismissed perfectly fairly with not a single previous practice of relying on trade union officials drawing the board's attention to non-members of the tribunal would awarded by t

BY CHRISTIAN TYLER, LABOUR STAFF

SAIMA and a similar but

bargaining outfits.

## **BBC** row over sacked radio man may spread

By Alan Pike, Labour Staff

to phone-in programmes as a fraud perpetrated at the TUC unions have lost an Engineering Workers and from Stewards and Hotel Managers. important round in their fight the Association of Scientific, One association, for emto deny recognition to white Technical and Managerial Staffs, ployees of the pharmaceutical collar staff associations under lin some shipyards, members of manufacturer Squibb U.K., has new labour law.

TUC unions have applied been refused a certificate—the public expense."

London Broadcasting, the independent company, was dis-rupted for a period yesterday afternoon in a dispute involving

## and Allied Industries Manage to SAIMA. The TUC unions are now been awarded a certificate of pressing for an amendment to independence as a trade union despite claims that it is not a bona fide union. Founded in June last year, Industry the British Aerobana space Staffs Association (which is awaiting a verdict) were set up in order to give senior fleation officer's criteria for management a say in worker judging "independence." Their SAIMA claims to represent 1,600 dismay over some of his recent tries are nationalised—as well as decisions is likely to increase to take advantage of new legis.

members and to have the decisions is likely to increase to take advantage of new legis- ing low incomes is wanted by majority of the potential when the next list of certificate- lation, on recognition and distinct Royal Commission on the membership in management holders, including SAIMA, is closure of information.

Distribution of Income and grades in those compaines due published.

SAIMA's general secretary, Wealth by the end of November to be instructed by the contraction of the secretary of the contraction of the cont probles in those compaines due published.

SAIMA's general secretary, Weslith by the end of November in the include bodies like the SAIMA's general secretary, Weslith by the end of November in the include bodies like the SAIMA in Chris Hayward-Jones, 1976.

Confederation of Shipbuilding Imperial Group staff association, stressed yesterday that SAIMA in the end of November in the secretary in th

and Engineering Unions, from Nationwide Building Society and had been approached by last month by the Employment the white-collar section (TASS) staff association and the TASS and the Association of Secretary, to analyse the past Professional, Executive, Clerical and present trends for people and Computer Staff, to talk in the lower quarter of income

about a merger.

To win a certificate, bodies

The commission has been have to show that they are not asked to discover the economic controlled or liable to be consocial, and other factors which controlled by employers. This often lead to low incomes. Last year, the commission reported on involves an examination of their the commission reported on finances and effectiveness as people earning over £10,000 a

## Suspension of miners was contempt of court

Federation of Club

One of the main targets of sanctions designed to deter com- sixth refused a cer their campaign, the Shipbuilding panies from granting recognition SAIMA and a and Allied Industries Manage to SAIMA looser organisation

BY ALAN PIKE, LABOUR STAFF

the Amalgamated Union of National

ORKSHIRE MINÉRS' leader. He had set the disciplinary Mr. Arthur Scarglih gave an proceedings in motion and appearance of bias by instigating expressed a view as to the men's disciplinary proceedings against guilt.
two pit officials and acting as The both prosecutor and chairman at the hearings, a Righ Court judge said yesterday.

Deputy Judge Rubin ruled that a decision by the National Union of Mineworkers York-

on the question of contempt shire area to suspend the men from office for two years, after they had given evidence for the free to go into a witness box and Sheffield Star newspaper in a give evidence without fear of Sheffield Star newspaper in a give evidence without fear of libel action involving Mr. Scarbeing punished by anybody gill, was contempt of court.

"The whole system of justice

He found in Willey a useful that runs suddenly began to and positive ally. Together they arrive in something approaching took the score past 50 and when a rush. Several handsome bounted was taken five minutes early, daries were scored and the 50 because of bad light, they were stand took only 37 minutes.

At this stage the handsome to court.

The whole system of justice men—Mr. William O'Brien, sons who have relevant evidence men—Mr. William O'Brien, sons who have relevant evidence and Mr. Tom Roebuck, Manvers every court without fear of main secretary—temporary in victimisation." force until a full trial, stopping by Mr. Leolin Price, QC, for the the Yorkshire NUM from imple- union to order a speedy trial of menting its proposed suspen- the full action. The request was

menting its proposed suspensions.

Mr. Scargill, Yorkshire area
Mr. Scargill, Yorkshire area
president of the NUM. was
awarded £3,000 libel damages
against the Sheffield Star and
afterwards complained that the
conduct of Mr. O'Brien and Mr.
Rnebuck had been detrimental to
the interests of the union, said
Judge Rubin.

The request was
resisted by counsel on behalf of
Mr. O'Brien and Mr. Alexander Irvine, for the two
pit officials, claimed that Mr.
Scargill had shown "bias and a
desire for revenge" against them
for having the "temerity" to
give evidence for the newspaper
and, as he saw it against him.

## Are you a Stock Exchange investor? Does your interest he in the Far East, or Europe? This, coupled with his role as ls gold your particular addiction? Maybe you're a commodices expert or a forex speculator? Are you hungry for the FT Index or news headlines? On the question of contemp Whatever your interest-01-2468026 every hour.



This announcement appears as a matter of record only



Public issue on the Dutch

## Akzo nv

ARNHEM, THE NETHERLANDS

Dfls 125,000,000 91/4% Bearer Bonds 1976 due 1982/1986

Underwritten by and placed by or through:

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Pierson, Heldring & Pierson N.V. Bank Mees & Hope NV Nederlandse Credietbank N.V.

In co-operation with

Credit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited

July 27, 1976

## INTMENTS

## recutive changes in GKN Group Honess, assistant man-Cooper on the same date, Mr. the Sydney (Australia) brewing BROWN BROTHERS, the distribution of the pressings Paul Fox, managing director of company, consequent upon the tion subsidiary of Brown Brothers as been appointed to Yorkshire Television, continues as resignation of Sir Gerald Thorley Corporation. Mr. Crisp joined the Committee's deputy chairman, from the Tooheys Board. Brown Brothers as a management trainee in 1959, He was appointed

Striam from August 1 in favour of office has expired.

Group headquarters, and of office has expired.

Mr. Nell Cherrett has been added director of head wrightson and supplies and Services of GKN was previously director and supplies and Services.

Mr. Nell Cherrett has been and director of GKN was previously director and supplies and Services.

Mr. Nell Cherrett has been appointed construction industry post. Westministed Press.

Mr. Nell Cherrett has been and director of GKN was previously director and supplies and Services of GKN was previously director and office director and office or of the Mr. Robert Mr. William Formal Mr. Robert Mr. R

Mr. F. J. Scouse has lined a director and of the company from CORPORATION, Mr. E. P. Chaptof the company from CORPORATION, Mr. E. P. Chaptof the company from CORPORATION, Mr. E. P. Chaptof the corporate audit nor of the Corporation until July the retirement of Dr. N. Swindells, roup her dauarters.

21, 1979, in succession to Lord who is relinquishing his appointment of the Corporation while the retirement of Dr. N. Swindells, who is relinquishing his appointment of the Corporate staff directors.

21, 1979, in succession to Lord who is relinquishing his appointment as the retirement of Dr. N. Swindells, who is relinquishing his appointment of the Corporate staff director and the corporation until July the retirement of Dr. N. Swindells, who is relinquishing his appointment and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until July the retirement of Dr. N. Swindells, and the corporation until Jul

general sales manager in 1973 and became branch and sales director the following year.

The introduction of the Bill.

## peace on

THE GOVERNMENT was yester day urged by Lord Wallace of ments into the legislation. THE GOVERNMENT was yesterday urged by Lord Wallace of
Coslany (Lab.) to negotiate peace
treaties on Earth before worrying about the problems of the
Moon.

ments into the legislation.

Such action, Mr. Prior pointed insisted. "It is a better Bill out, would ensure that matters not "properly discussed" to date
would have to come again before legislation and in his view the

the Government in the Lords whether the UN committee on the peaceful uses of outer space was discussing a treaty about the Moon.

Lord Government in the Lords the Government in the Lords whether the UN committee on the peaceful uses of outer space was discussing a treaty about the Moon.

Lord Government altores covernment should be sailed to the Country, and which extends the deet labour would nut up costs and prices. Lord Kennet (Lab.) had asked

The table below gives the latest available

rates of exchange for the pound against various currencies on July 26, 1976. In some cases

rates are nominal. Market rates are the

average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated

from those of foreign currencies to which they

countries listed is officially controlled and the

rates shown should not be taken as being

applicable to any particular transaction without

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(O.248.81

1.4368 82.89 85.90

A:53690 43956 1.7780 15.94 86.68

1.545678 19.40 1.4353 1.7790 4.4356 1.7204

17,88

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k) 22.78

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4395g

(GA)

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

♦ Rupces per pound. Tourists visiting Srl Lanks receive a premium of 65 per cent.

a premium of 65 per cent.

A decimal currency for the dollar, equal to 18 Rhodestan shillings was lotroduced by the independent Regime on February 17, 1970. Recent reports suggest a rate of about 1.1230 Rh. dollars to £1.

The Ougulya has replaced the CFA franc. The eachange was made at a rate of CFA Frs. 5 to one unit of the new currency.

(x) General rates oil and from exports 1.4715.

reference to an authorised dealer.

Place and Local Unit

Algeria Dinar
Andorra French Franc
Spanish pescha
Angola Secudo
Antigus (S)... H. Caribbean

Australia (6).. Australian | Austria ....... Schilling

Austria ....... Schilling Astres ....... Portug. Se

Bahamas (S). Me. Dollar Bangladesh (S Taka Bahrein (S) ... Dinar Balcario Is... Sps. Pessia Barbados (S)... Bartados S

Beigium ...... B. Franc

Bellzs ........ B\$
Beniu ....... C.F.A. Franc
Bermuda (5)... Bde. 5
Bhutan ....... Indian Rupes
Bolivis ....... Polivian Peso

Barandi...... Barundi Franc

Costa Rica..... Colon

Czechoslov'ka Koruna

Cubs ...... Cubaq Peso Cyprus (2)..... Cyprus £

Denmark..... Denish Krone Deminica (S). E. Carribbeau S Domin. Rep... Deminican Peso

Egypt ...... Egyptian £

Falkland Is. | Palkland Is. 2

(S) Parish Krone
Fiji Is. (S) Piji S
Finland Markla
France. France
Fr.CTyin Afe C.F.A. Franc
Fr. Guiana. Local Franc
Fr. Psc. Js... O.F.P. Franc

Gabon ........ C.F.A. Franc Gambia (S) ... Dalasi

(Fast) Ostmark

... O. Peso

Argentina .... Ar. Peso

Albania ...... Lek

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

With the Government resisting dockers.
eleventh hour efforts of the Tories to win further changes in the Bill, Mr. James Prior, shadow Johnson (Lab. Hull W.).

the Commons after the Lords Government should drop it

OPPOSITION warnings of an From the Labour side, Mr. increase in demarcation disputes Prior was accused of having made accompanied the controversial scaremongering speeches outside Dock Work Regulation Bill to the House suggesting that the the guillotize in the Commons employment of workers in other last night.

Employment Secretary, gave But Mr. Prior stuck to his advance notice to Ministers that guns. The members of Mr. Copposition peers on the next Johnson's own union, the General stage of the Bill through the and Municipal Workers, had Lords would consider it their been protected by the efforts of duty to write important amend the Opposition in committee to ments into the legislation.



# anon. The Grommy-Roberts and all peers would agree with the Mars of State, Portpain Office, and which extends the dock labour problems of the Darth before we get when the state that what the world needs is peaceful traities for the proposed extension of the Darth before we get when the Darth before we get of the Common of the Darth before we get of the Darth before we

if we had to cut back on essen- Edinburgh?

World Value of the Pound

Place and Local Unit | Value of

Garmany Deat

Eurgary ..... Forint

Italy ...... Lira Ivory Coast... C.F.A. Franc Jamaica S... Jamaica Dollar Japan .......... Yen Jordan S...... Juli. Diner

Kenya (S), ... Ken, Shilling Kerea (Kth)... Won Korea (Sth)... Won Kuwait (S),... Kuwait Dinar

Letanoa Lebanese £
Lesotho S. Airicao Rand
Liberia Liberian &
Libya Dinar
Lichi netn Swise Franc
Lauganbourg Lox Franc

Macen --- Pataca

Mongolia ..... Tugrik Monserrat..... E Caribbean Morocco....... Dirliam Mosambique , Moz. Escudo

Namu Is... Aust. Dollar Negal ......... Negaless Eupes Netherland ... Guilder Noth. Anties. Antilian Guild

New Hebrites | Franc Austi, Dollar N. Zeeland(S) N.Z. Dollar

N. Densoud, N. L. Deline Niger Ep. ..... Cordobs Niger Ep. ..... L.F.A. Frame Niger Ep. ..... Naira Norwey ...... News. Erose Omen Suitan-ate of (S) ...... Risi Omani

Pakistan Pkst. Kupee Panama...... Balbos

PappaN.G.(S: Eina

French France

financial rate.

1.4268

96.5468 10.89 4 4.80 8.7914

['foom: 77.16 : (ne)(T) 38.57

15.05

p.a. b.a. 7.545878

8.79 L

1.4658 24.40 4.88½ 8.18447 142.18 1.4658

1.78919 12.48 4895a 1.148278 8.87

0.614

17.88(sg) 1.7798

commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Peru..... Sol

Philippines... Ph. Pem

Pitostrois (S) (E Sterling | New Zealand S

.... Zinty

Revuted.

Tie de in..... Prench Franc Rhodesis...... Pound \*

Spain..... Pereta

Sweden. ..... S Krona Switzerland \_ Swim Franc Syria \_\_\_\_\_ Syria L

Uganda (S)., Ug. Shilling Ubl. States... U.S. Dollar

Fraguay ...... Urugusy Peso

Un'u A'o Emis U.A.K. Dirham. U.S.S.R........... Bouble Upper Volta., C.P.A. Franc

Vatican — Italian Lich Venezuela » Bolivar

Western Sumper (5) Sautona Tale

Victnam(Sth) Dong Victorin (Sth) Plastro Virgin Is.U.S. U.S. Dollar

Place and Local Unit | Value of . £ Sterling

221.79

13.2693

42cà 115.47

121.25

(A)6.90:ne

15.066 36.2726 4305g

1.7780

(T)m.aug (T)m.a.ig)

1.00 7554

Paragray...... Guaran 221.78 Ppl's D, Kp. of Yemen 15) S. Yemen Dinar (A.S. 88

observed that the time would be terday. better used on measures to com-

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sq) selling rate; (ha) buying rate; (nom.) nominal; (ex/c) of next session and will continue (exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (action to combat unemployanimal had been recorded during the last five years.

## Footwear market under review

FINANCIAL TIMES REPORTER

## Labour MPs attack Lonrho loan terms

LABOUR backbenchers attacked 1,800 jobs in special development the Government in the Commons areas. The money was repayable

loan was being made to save that will save their jobs.

## George-Brown opposes

A CHURCH of England move to men. He stressed that no parson pool income from land and would be worse off.

system of remunerating clergy- church out of our own funds,

endowments was likened by Lord George-Brown, a member Lord George-Brown in the Lords of Parliament's Ecclesiastical yesterday to the bureaueracy of the Labour Party and the trade to use their income for the upions.

Dance what was highered to are doing what great bureauerat

Strain on Ministers ca be severe, MPs told

BY PETER HIENNESSY, LOBBY CORRESPONDENT

CABINET MINISTERS TURNING giant departments like the Department of Health and Social Robert Hicks (Bodmin), who Security could come under great maintained that the Bill was the stress from the pressure of work, "pay off "to the workers section MPs were told yesterday, of the T and GWU and Mr. Jack Sir Patrick Naime, Permanent Secretary at the DHSS, said that

for their support for the £6 a had the recent row over the postponement of the child benefit scheme coincided with said Mr. Hicks, had been delayed the current revival of the junior because it had aroused the hospital doctors dispute, it because it had aroused the would have imposed a very and commercial interests but of State. Mr. David Ennels. At such times, it would be an advantage to have a separate Ministry of Health, with its own

fierce opposition, from certain other trade unions and certain other sections of the T and Cabinet Minister, who could con-centrate on the problems of the Mr. Hicks explained that the appeal procedure he suggested health service. would cover the two major exten-But Sir Patrick, in his evisions of the Bill in the field of job description and the five-mile mittee of the Commons Sele

handling zone round the coasts Committee on Expenditure which is investigating the Civil Service, concluded that, on and tidal limits. Mr. Albert Booth, Employment Secretary, arguing that the proposed new clause was unnecessary, also argued that the issue involved was by no means balance, it was an advantage to have combined the Ministry of

Another objection to the Tory proposal was that it specified the composition of the local Boards, when flexibility was more

THE SHORTAGE of London policemen had been recognised by the Home Secretary as by far the most difficult problem. The ANTI-DEVOLUTIONISTS tail services because we were facing Britain's police service. Showed their teeth in the Commons yesterday and gave the Minister of State. Home Office, told the Lords yesterday.

Lord Grindley had asked, in view of the increase in crime in edicioney of \$3.08 in the Metropolitan Police last year, what steps were being taken to brings the force up to strength.

Lord Harris said the number of vacancies had been reduced.

Lord Harris said the number of vacancies had been reduced with the force and training the force and training arrangements had been expanded.

Lord Harris said the number of vacancies had been reduced by the end of last month from \$4.01 to 4.912. In the first had joined the force and training arrangements had been expanded.

Lord Harris said the number of vacancies had been expanded.

Lord Harris and the number of vacancies had been expanded.

Lord Harris said the number of vacancies had been reduced the force and training arrangements had been expanded.

Lord Harris and the number of vacancies had been expanded.

Lord Harris and the number of vacancies had been reduced the force and training arrangements had been expanded.

Lord Harris of Greenwich, showed their teeth in the Commons yesterday and gave the bureaucratic set-up "which wild result from devolution.

Lord Harris of Greenwich, showed their teeth in the Commons yesterday and gave the bureaucratic set-up "which wild result from devolution to the section of the south from the foundation of the Minister of the wild result from devolution in its election of the south of the government had made a strongly support these proposed the foundation of the position of the local Boards, when the first hall, as drafted, allows more desirable.

The Bill, as drafted, allows for the possibility of schemes making different provisions for the vould result from devolution in its election of the visit in this country. The va

abandon his intention to use half held in quarantine under the of the Government's legislative rabies legislation has been time in the Commons next steadily reducing for the past session for devolution. He three years, the Lords heard yes-

better used on measures to combat unemployment.

Mr. Foot replied that devolution legislation and the battle against unemployment were not alternatives. "The Government will determine to introduce the devolution Bill at the beginning of part cassion and will continue to the control of the c

AS PART of his general responsibilities for monopoly questions, "The British Shoe Corporation is among the firms required, for Trading is reviewing the market for footwear, among others, with Commission on their net and

for footwear, among others, with a view to deciding whether a gross margins.

reference to the Monopolies and Mergers Commission would be feasible and appropriate.

This was stated by Mr. Robert levels which are determined by Maclenan, Under-Secretary for the Prices and Consumer Protection in the Commons yesterday when into effect.

he was asked to announce the results of the Department's reference level, the Price Commission has power to require it to reduce prices to the extent necessary to offset the excess."

yesterday for failing to attach more strings to aid for Lonrho's take-over of Brentford Nylons.

Mr. William Hamilton (Lah, Fife C.) said: "We are dealing here with a firm which is the a year for the remaining two yeary epitome of the ugly and greedy face of capitalism. Why doesn't the Government take a considerable equity share in the convener at one of the Brentford Nylon factories had welcomed.

company?" ompany?"
Nylon factories had welcomed
Mr. Eric Heffer (Lab., Walton) the intervention and Government

Mr. Eric Heller (Lab., Walton) the intervention and Government declared: "Labour party policy assistance. He had rejected what over the years has been that he called ill-informed criticism where public money of this kind from MPs and others. is to be issued, there should he an attempt to take equity shares." Mr. Heffer said: "It is perfectly understandable for workers in Mr. Alan Williams, Minister of any factory, faced with dismissal, bate, Industry, said a \$4.9m, to accept and clutch at a straw loan was being made to save that will save their jobs."

## Church 'bureaucracy'

(a) The Mongolian tustik has laich been reported to stand at an official commercial rate of 0.225 Russian roubles: the North Vicinamete dong at 0.206 roubles and the North Korean won at 0.743 mubbes. With the pound standing at 1.35 roubles the following relationships could be calculated for the pound: f=5.51 tugriks: f=4.35 dongs; f=17.75 won.

\*\*Pulnformation not available for this addition.\*

Rate is the Transfer market (controlled...

Rate now based on 2 Barbados 8 to the dollar, Free Rate 443.21.

Now one official rate.

(b) Fallowing davaluation. reasons they think are right, we Peers were debating the are doing what every bureaucrat Endowment and Glebe Measure, everywhere wants to do—like in which was also attacked by Lord the Labour Party, the trade Beaumont of Whitley (L) as unions and the Church of being "illegal and immoral."

But the Bishop of London, The right thing was to perbring: about a more uniform me" that we have to support our system of remunarating clarge, church out of our own funds.



SIR PATRICK NAIRNE

professionally diffi-administrators all operating closely wit cialists very offen o to join the ranks of tors, preferring develop their speci-

Sir aPtrick regar cialist in the White meeting Parliaments lative requirement theoretically possible

regions to combine s field with service is department. Between 40 and duringtrators had to in lower administra the DHSS in recent to be effective, they up the specific skills working within th

machine. Questioned about Sir Patrick confirm numbers in the Nat Service had increase

who stressed the commonly held view that provision for the special case made social services THE LEADER of the House, Mr. they would still have more expensive to run in Britain more expensive to run in Britain
than in comparable European
countries, Sir Lence Errington,
Second Permanent Secretary,
Ightweight jackets would be
responsible for social security,
replied that comparable figures
were difficult to obtain as many
countries provided social services on a local basis rather
than centrality as in Britain.

"A centralised system is likely
to be more efficient and, on the not primarily about dress." Even
whole, cheaper to run, than H if MPs and staff had conducted
it is devolved over a range of their proceedings in the nude,

THE LEADER of the House, Mr. they would still ha
Michael Foot, told MPs yesterday
had in the recent we
had in the pown S.) question
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## UNION CORPORATION LIMITED ('Unicorp')

GEDULD INVESTMENTS LIMITEI ('Geduld')

U.C. INVESTMENTS LIMITED

SAPPI LIMITED

('Sappi')

(All the above companies are incorporated in the Republic of South Africa)

Barclays National Merchant Bank Limited is authorised by the boards of Unicorp, Geduld, UCI and Sappi to announce the terms of a proposal the purpowhereof is to simplify the investment holding structure of the Unicorp group and to consolidate the group's principal industrial interests.

Unicorp, together with its two investment holding associates, Geduld and UC currently hold those interests in the form of shareholdings in associated

As a preliminary step to the proposal, Unicorp has acquired for each 2.006,827 shares in Sappi and 112,150 shares in Evelyn Haddon & Company Limited ("Evelyn Haddon"). Unicorp has also acquired 32,500 shares in African Coasters Holdings (Proprietary) Limited ("African Coasters"). The acquisition in 2, followed by the implementation of the proposals would

cause
3.1 Geduld to become a wholly owned subsidiary of Unicorp
3.2 The following industrial companies ("the principal industrial companies")
to become partly owned subsidiaries of Unicorp:

African Coasters which is the holding company of Unicorn Shipping Holding
(Proprietary) Limited, KCSA Holdings (Proprietary) Limited ("KCSA")
which is the holding company of Carlton Paper Corporation Limited
("Carlcor"), Darling & Hodgson Limited ("D & H"), Evelyn Haddon, Kohler
Brothers Limited ("Kohler") and Sappi.

3.3 KCSA and Carlcor, in addition to becoming partly owned scheddarles of
Unicorp, to become partly owned subsidiaries of Sappi.

The proposal is, where necessary, subject to the approval of the members concerned. The transactions involved are conditional on each other at the discretion of Unicorp and will be implemented by:—

4.1 A scheme of arrangement between Geduld and its members other than Unicorp in terms whereof members will receive a Unicorp share for ever, Geduld share held. Unicorp bolds 1,018,784 shares in Geduld. Of the Unicorp shares to be distributed to scheme members, 486,859 shares will be distributed out of existing Unicorp shares held by Geduld, while the remaining 2,776,757 shares will be new shares (ranking pari passa with existing shares) issued by Unicorp.

All Geduld members will rank for the interim dividend declared today by Geduld. In addition, should the scheme become operative, Geduld members will rank for a special further interim dividend of 2.5 cents per share.

Application will be made for the new Unicorp shares to be listed on The Johannesburg Stock Exchange. The Stock Exchange, London, and on the other exchanges on which Unicorp shares are presently listed. Following this scheme of arrangement, Geduld will become a wholly owned subsidiary of Unicorp.

of Unicorp.

4.2 An exchange of shares between Geduld and UCL each transaction having a v of R4,327,000 Geduid will receive shares in the principal industrial companies while UCI will receive a portfolio principally consisting of mining shares.

4.3 The acquisition by Sappl of the interest of Unicorp in KCSA and Garleor, hav a value of R3,253,000, in consideration for the Issue of new Sappl shares to Unicorp and exchange of Sappi's holdings in African Coasters and Venus Timbers Limited, having the result that KCSA and Carlcor will be subsidiaries of Sappi.

Timbers Limited, naving the result that ACSA and Carton will be subsidiaries of Sappi.

4.4 An exchange of shares between Geduld and General Mining and Finance Corporation Limited ("Genmin"), each transaction having a value of R2,610,00 Geduld will receive Genmin's entire holding of 889,772 Kohler shares and Genmin will receive 593,181 Unicorp shares held by Geduld. EFFECT OF THE PROPOSAL

The proposal, if implemented, will have the following further effects:

51 Unicorp's interest in UCI will increase from 40.86 per cent to 48.81 per cent, that is by 1,549.500 shares.

that is by 1,549,500 shares.

The interest of UCI in Unicorp will increase from 1.33 per cent to 2.99 per cent that is by 1,046,400 shares.

Solutions will remain a subsidiary of Genmin.

Had the transactions been reflected in the financial statements of Unicorp for the year ended 31st December, 1975, the consolidation would have caused Unicorp's earnings to increase by approximately R11.8 million, equivalent to 16.7 cents per share and the book value of net tangible assets would have increased by approximately R51.5 million equivalent to 72 cents per share.

On the same basis as mentioned in 5.4, there would be no material change in earnings and assets of UCI.

earnings and assets of UCI.

5.6 In the case of Sappi also on the same basis, the book value of net tangible assets would have increased from 267 to 273 cents per share and the earnings.

would have increased from 48.7 to 49.8 cents per share. UNICORP DIVIDENDS

NICORP DIVIDENDS
Subject to unforeseen circumstances, Unicorp intends to declare an interim dividend of 12 cents per share and a final dividend in respect of the financial year ending 31st December, 1976 of not less than 24 cents per share.
6.1 Scheme members of Geduld will not rank for the Unicorp interim dividend by a still rank for the Unicorp final dividend.

Scheme documents and circulars setting out full details of the proposal will be mailed to the members of the companies concerned on or about 1st September, 19

BARCLAYS NATIONAL MERCHANT BANK LIMIT (Incorporated in the Republic of South Africa) (Registered Merchant Bank)

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TO THE REPORT

. 44

2 P. 111 194

Michael Donne describes the problems facing the recently set up British Airways Regional Division under its chief executive who is a former RAF and airline pilot.

## Why five operations became one

But one man in British Viscounts). r smaller airlines and an turnover is around £900m. ering organisation.

## imestic and ger flights

ly created on April 1, its own right. the nucleus of the former rs, Scottish Airways and

The Regional Division tions by BA. s many "cross routes," those linking provincial BA's own staffs, showed that operational on April 1.

SCLOSURE TO EMPLOYEES

MANY pilots over the past cities with Northern Ireland, three steps were necessary if the Since then, rapid progress has aircraft already flying — a new subsidiary of BA, in 1972, and have made the transi-Scotland, the Channel Isles and Regional operations were to been made in cutting costs. The One-Eleven or Trident, a it was from this post that he can be sight dock to the companion of the channel isles and the companion operations were to been made in cutting costs. The One-Eleven or Trident, a it was from this post that he can be sight dock to the companion operations were to be not contain the companion operation. rom the flight deck to the the Continent, and operations were to been made in cutting costs. The One-seven of Trigon, a was from the flight deck to the the Continent, and operates achieve the basic targets of fleet has been reduced from 48 Fokker F-28, or even something moved up to become chief ing director's chair. For with a fleet of 32 aircraft (ineliminating losses by March, to 32 aircraft. Charter services not yet shull, such as the Regional Division in the flight deck to the the Continent, and operates achieve the basic targets of fleet has been reduced from 48 Fokker F-28, or even something moved up to become chief ing the opportunities are cluding three Trident lEs, 1977, and creating the climate have been all but eliminated. Besides 1977, and creating the climate have been reduced from 48 Fokker F-28, or even something moved up to become chief ing the companies are employees. It is Mr. Gibbs' among those trying to tap the opinion that those companies are employees. It is Mr. Gibbs' among those trying to tap the opinion that those companies are employees. It is Mr. Gibbs' among those trying to tap the opinion that those companies are employees. It is Mr. Gibbs' among those trying to tap the opinion that those companies are employees. It is Mr. Gibbs' among those trying to tap the opinion that those companies are employees. It is Mr. Gibbs' among those trying to tap the opinion that those companies are employees. It is Mr. Gibbs' among those trying to tap the opinion that those companies are employees. It is Mr. Gibbs' among the opinion that those companies are employees. It is Mr. Gibbs' among the opinion that those companies are employees. It is Mr. Gibbs' among the opinion that those companies are employees. It is Mr. Gibbs' among the opinion that those companies are employees. It is Mr. Gibbs' among the opinion that those companies are employees. It is Mr. Gibbs' among the opinion that those companies are employees. It is Mr. Gibbs' among the opinion that those companies are employees. It is Mr. Gi

passengers, mostly on domestic ive of the newly-created routes, and earn nearly £60m.

121 Division of British in revenue, with a staff of 2,422. ys has the task of welding The Division makes 170 flights ie operation the activities every day. Overall BA group

These figures, in Jack Jessop's view, speak for themselves. Although part of BA, Regional Division is still an airline in its own right—it ranks in size as the 22nd largest in the world— Regional Division was and its aim is to make money in

The creating of Regional Diviast Airlines, Cambrian slon by the merger of Scottish, Cambrian, Northeast and Island Airways, to- Channel stemmed from a review with Airways Engineer- conducted by BA of these indisixth unit, Cambrian vidual airlines last year, when plidays, has been trans it became apparent that someto BA's Travel Division. thing drastic had to be done to ough an integral part halt the recurring losses. Cap-BA group, as are the tain Jessop believes that, had it an and Overseas Divi- not been for the downturn in the Regional Division the economy, it might have been s a sizeable airline in its possible for the individual airight. It has a U.K. lines to remain separate, with

British Airways.

sol and Birmingham, and substantial cuts, a major re- in administrative overheads, 2 Continental cities as organisation, or the total shut- and an increase in domestic The review, conducted by Regional Division became fully

inflation-applications for fare more years, but ideally it would know. rises on most of the domestic like to have its replacement routes are likely to be filed soon plans settled before the end of back in the days of BKS he less than a year, with the Civil Aviation this decade. Authority. In this context, Jack Jessop is not frightened of sur-

## Need for new equipment

or later, for example, the Vistive's chair. But behind him he counts will have to be replaced. has 23,000 hours in the air, from identification with the Regional growing. Captain Jessop admits that he the days in the RAF when he dentification with the Regional does not yet know what the flew Catalinas out of Ceylon, as Division will buy, since the well as Wellingtons and Lancasoverall requirements of BA ters. He went into civil aviation part of the bigger BA structure, itself must be considered. "We after the war and in 1946 was "internally I want my people itself must be considered. "We after the war and in 1940 was continued itself must be considered. "We after the war and in 1940 was continued itself must be considered. "We after the war and in 1940 was continued an aircraft that will with fixing boats at Southamp to identify with the Division," ments. But with the losses grow-merger of the four main will need an aircraft that will with fixing boats at Southamp to identify with the Division," ments. But with the losses grow-merger of the four main will need an aircraft that will with fixing boats at Southamp to identify with the Division," ments. But with the losses grow-merger of the four main will need an aircraft that will with fixing boats at Southamp to identify with the Division," many radiating from ing, and no immediate sign of domestic airlines to provide not only suit us, but also any ton. His subsequent experience says Captain Jessop. to major provincial improvement, it was clear that more profitable deployment of other roles the airline as a has included spells as chief uch as Leeds, Newcastle, there would have to be either aircraft and crews; a reduction whole may need to fill in the pilot with the former indepen- Division to emerge increasingly they have to cope with a big coming to us." Mr. Gibbs said. years shead." The replacement, dent cirline, BKS, where ne has in the years shead with as project. Some companies have "There are the older ones who therefore, could either be the flown as many as three different strong a public identity as the also used the Executive Stand- do not need to work but feel Luxembourg and down of U.K. regional opera- fares. The BA Board approved projected Hawker Siddeley HS- types of aircraft in a day — existing European Division (the by and Reserve registers to find they still have something to experienced men who can work but reel to work but re that were to be resuscitated, or Britannias. He became manag- Division (the former BOAC)

Jack Jessop himself tends to

face competition. Air travel has organisation is the possibility difficult to achieve in the bigger assignments for people who at the age of 56, thinks that the always been at a premium for that routes may be realigned. Regional Division, he tries to have been made redundant or old boy network has proved inpeople travelling onward from But this will not be undertaken get to know as many as he can, forced to retire early. At pre-valuable. People on the regis-Heathrow," he says. "I do not lightly either. "We may have to and he holds regular meetings sent they each have about 350 ters help each other as well as fear the Advanced Passenger consider some changes," says throughout the network so that men on their books including a themselves. And to help them Captain Jessop. "No airline can as many people as possible can number of former chairmen and do this, both companies will pay remain static for ever. But any talk to him directly. This, he managing directors. Those who a small commission. reductions in one area would be feels, has done much to elimin- register with them are drawn balanced by an expansion in ate the unhappiness that pre- from over 40 different fields but Another part of the plan is the play dewn his transfer from the saw their identification with been found for more than 150 accepted that the Division is

## it could be a variant of some ing director of Northeast, the already have.

under the pen name of Ewan Mitchell. The book has over 750 the shortest accepted but most up and they are prepared to go pages but more than half of appointments last considerably anywhere and try anything. these are devoted to appendices longer. A number of overseas containing extracts from various postings for up to two years statutes. The first part of the have been filled and three of book explains the law on dis-A MAN who is caught accepting missal, redundancy, contracts of sixties. to his employers. In law the other matters in plain, highly

ribed to do., legal position on some of the by has received financial aid coming on to the market and Bribery is one of the subjects day-to-day problems that arise. from various companies includ- when certain jobs are

## **Short-term jobs** after forced retirement

He prides himself that East has been in existence for run on an informal basis and

this decade.

knew most of the staff by their Both companies aim to prosonal contacts. Mr. Gibbs, who yet another strand in the re- first names. While this is more vide short term, non-pensionable himself retired three years ago vailed among the staffs of the in particular from marketing, former Northeast, Cambrian, management, accounting and

## Big projects

strings attached-when their services, The aim is for the Regional regular staff are away or when alongside younger people and their 50s who have had to retire give advice and guidance with- early but who are still sound in out blocking the promotion wind and limb though less racy ladder or building up expensive than they were in their 40s. The pension rights.

If

necessary they can sue him for One section is written in ques-it or for the value of any gifts tion and answer form and covers status remained temporary. Despite the control of the value of any gifts tion and answer form and covers

) rare; for another, many seven One-Elevens, two HS- of long-term profitability that and the Division is now concen- Regional Division is looking would be unhappy to do 748s and 20 turbo-prop would enable new aircraft to be trating on scheduled services. hard at all possibilities, for it as he can, logging about 100 the age of 50 and find them- responsibility. The carrier of the impact of services was a server of the impact of services. ordered. This three-point plan The strategy for profitability has cannot afford to make mistakes hours a year, not only because selves without jobs or prospects. aware of the impact of early ys appears to have done
This financial year, it is included the reduction of loss several other main strands. So with a bill that will come to this keeps his knowledge of the Executive Standby, which retirement. At the same time construction of a several other main strands in the same time over £50m. and involve upwards that it will carry 2.7m, making charter operations; the far as fares are concerned, the over £50m. and involve upwards "sharp end" of aviation fresh covers the Midlands and the they knew hat they themselves aim is to get them up to a level of perhaps twenty aircraft. It is but also because it enables him North West, was started by would have to retire some of from which they need only be not in a hurry, since it can keep to meet many of the staff he Phillip Gibbs, was started by would have to realised thereafter to cope with the Viscounts flying for a few might otherwise not get to beek two years ago. Executive order to promote younger men. might otherwise not get to beck two years ago. Executive order to promote younger men. Reserve which covers the South Both Standby and Reserve are

## Inree groups

Qualified people on the books ment consultancies — Executive Reserve has simply provided them with an office.

Executive Standby has started placing people with charities Many concerns take on highly and when this happens it does qualified personnel with no not charge the employers for its

"There are three groups great advantage with them is Two week assignments are that their families have grown

"Finally we have the ones who have been made redundant these went to men in their late in their mid-40s and who often necessary an still have domestic responsibiliemployer could hire someone ties. The main thing for them and sack him after six months to do is start looking for a new in order to avoid an action for post the minute they leave their unfair dismissal. He could then old jobs. Taking a long holiday re-employ him to ensure his or spending a few months

"These days, when there are

## Facts about one's own company

374. This year for the survey are "fairly crude." nges should be made.

ies is producing pop verthe group was given questionof annual reports and sin an effort to improve the group was given questionsin an effort to improve the group was given

d read it, if they had company and less about the holders. r easy to read, if they group as a whole. In particular the management had they wanted a breakdown of the ried to give correct, un-results of the company for nformation and whether which they worked. Most they would have liked respondents had studied the

CREASING number of Each of the 12 companies in accepted it as an honest attempt of training programmes involv-

nications with employees. they should be distributed. Most the Heenan International, tried to obtain an even spread ineering group, has been throughout their hierarchies but ing an information Redman Heenan International exactly how much has not yet eet for its workforce admit that the results of its first survey are "fairly crude." that Stock Exchange regulations ie an attempt was made One company stymied its part forbid listed companies to dis-out how people are re- of the operation by putting close any information that names on each questionnaire could affect share prices unless The staff of the campaign covered in The Employer's Mr. Mitchell even includes two in ICI, Pikington Bros., and impossible for those who are and as a result received few shareholders have already been admitted, however, that their Guide to the Law on Employ- chapters on what executives and Bass Charrington. Executive past their prime I think everyer or not names on each questionnaire could affect share prices unless replies. Respondents in the notified. Last year the group's concept of added value could ment Protection and Sex and managers should do when they rest of the group were allowed annual report and accounts, cause serious problems if it Race Discrimination by Greville themselves are dismissed or to remain anonymous and which were available to were transferred to the nego-i Janner, QC. MP who writes made redundant. to remain anonymous and which were available to were transferred to the nego. Januer, QC, MP who writes made redundant.

## Guidelines

ional facts to have been broadsheet and found it easy to ciliation and Arbitration Service ing £100. Grievance handling read. Most of them had also published its draft guidelines on effective communication build This month the Advisory, Condisclosure of information to effective communication, builddisclosure of information to ing up trust and reaction to trade unionists for the purposes change are among the subjects of collective bargaining covered.

Although these have no legal One

> One concern hoping to cash tion on employment practices, in on this is the Working Exactly why slides and tapes Together Campaign which runs costing £100 are needed to conan education and training ser- vey this kind of message has

BY SUE CAMERON

## Added value

to remain anonymous and which were available to were transferred to the negotations altogether 338 people employees on request, did not taking table. The programme contain the sample of all ployees—amounting to the contain detailed figures for each costs £250 and individual slides separate company. And Mr. substituting a company's 'own Knight said the management figures for the general ones that had no intention of providing are normally used can be supplied. The chief finding was that the more significantly more information plied for 50p each. The proployers—amounting to the chief inding was that had no intention of providing are normally used can be supple. Among other things employees wanted more significantly more information plied for 50p each. The property and less about their own for employees than for share-gramme is divided into sections and these can be used together or separately.

Another package covering employee / management rela-

One section on grievance compulsion they are certain to handling contains slides exhortaccelerate the present trend handling contains slides exhortaccelerate the present trend ing employees to develop the towards giving more information nobler aspects of their character and to read the latest legislavice. It has produced a number however not been made clear.

## erimination. bу

**BOOK REVIEW** 

Law on Employment Protection and Sex and Race Dis-Ewan Mitchell. Business Books, 24 Highbury Crescent, London

bribes at work can be forced to employment, health and safety hand over his dishonest takings at work, employer's liability and money belongs to them and if readable English. he has received through his virtually everything from Those on the registers all know people who must find a job in work. The employer can also maternity pay and moonlighting the rules of the game. sack him without notice or pay to disciplinary procedures. This Executive Standby in lieu regardless of whether or section is well indexed and en- Executive Reserve are both nonnot he actually did what he was ables employers to find out their profit-making. Executive Stand- so many bright young people

## THE BANK OF NEW YORK

The brief advertisement below. appeared on February 23, 1784, heralding the founding of New York's first bank — The Bank of New York.

And that date, significantly, was a year before the U.S. dollar was named the

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## A matter of life or death

spacious restaurants and bars. Elegant conference and banqueting surles 600 twin bedrooms with bath, adio and telephone. TV on request.

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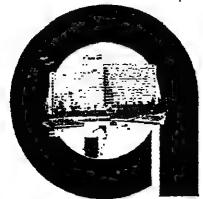
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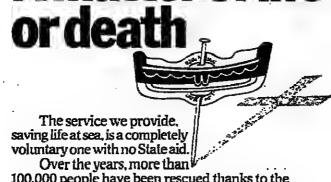


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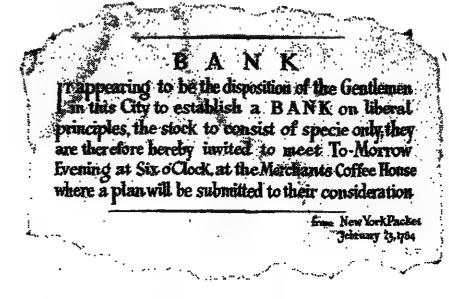


100,000 people have been rescued thanks to the efforts of our lifeboatmen and your continual support. Contributions from flag days, gifts and legacies, help with the purchase of new self-righting boats.

But with today's delivery price, at least £100,000, and the ever rising cost of maintenance, we do need more assistance.

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I lengtose my donation of £
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BEFORE THERE WAS A U.S. DOLLAR, THERE WAS A NEW YORK BANK.

TUESDAY, JULY 27, 1976

## Cutting local spending

meeting local authority repre- who have managed to keep exsentatives to discuss how far penditure within the guidelines their expenditure during the as well as to those who have coming financial year is likely not. to exceed the limit laid down Since the majority of councils by the Government and what, if which are conspicuously overanything, is to be done about spending are Labour-controlled, it. It appears that the amount their more virtuous Tory-conof the combined over-expendi- trolled culleagues have some ture, which was earlier put at cause for complaint about these £350m. to £450m., is now esti- proposals. Since direct intermated at £200m. to £250m. — a ference by central government reduction, that is, from about 5 in the affairs of particular local .. per cent. to about 3 per cent. of authorities would be a major the total. It has also been sug-blow to local autonomy, how-gested that local authority re-ever, they have to be careful presentatives may plead that how far they push this line of several special factors, all the argument. Mr. Shore, for his result of central Government part, has to reckon whether decisions, are together respon- Labour may not have more to sible for the greater part of the lose than the Tories from a ratewhich Mr. Shore ought, there-increase in rates can be made to forc, to be prepared to overlook, seem the result of central gov-Certainly it will be possible, ernment decision rather than lift both sides wish it, to fudge local over-spending.

the figuring and delay squeezing Union attitude the local authorities for a few months longer. Although the central Government finances diate political calculation which nearly two-thirds of local ex- he has to make. To fudge the still so strong that it has been term policy, since next Novemhe difficult to enforce in this part ber the Government will have stricter than Britain, thus turnof the public sector the sort of to give in, publicly and embar-

these proposals have in common clash is inevitable.

THE SECRETARY for the En- is that they would apply to local vironment, Mr. Shore, is to-day authorities as a whole—to those

over-expenditure, payers' revolt next year if the

But there is a more immependiture, respect for the auto- figures and wink at the overnomy of local government is spending can be only a shortsure on the councils, therefore, painful cut in local expenditure.

Mr. Shore has had to devise On the other hand, there may The

is safely ensconced. To make been softened by the Prime secretary while Britain's top such a rise necessary, Mr. Shore Minister's strong hint last week, civil servant in Ulster, Mr. Brian has threatened, first, to claw that local authorities ought to Cubbon, was seriously injured. back next year that element of be cutting their staffs and not has surprised many Irishmen. inflation. One thing which all not mend their ways, such a

## Russia's trade and the gold market

countries have such close and the first part of this year, the parallel interests as South Soviet Union's trade deficit with Africa and the Soviet Union, OECD countries was running at the world's two largest pro- \$350m, a month, and its accu ducers. This is somewhat ironic mulated debt to the West will in view of their profound probably reach \$15bn. by the mutual dislike. But it is safe to end of the year, double the assume that the recent drop in value of its gold reserves. the gold price which forced South Africa to take stringent Imbalance the Soviet Union.

recent developments, but its loans, their creditworthiness is months. bankers have never made any not in question. Nevertheless, secret of their wish to see a the increasing frequency and strong gold market, and this is size of Eurocurrency loans borne out by the shrewd way being floated by the Soviet Russians' gold holdings, esti- the large number of private hope of launching a new com- his name — and picture — across new frontiers? mated by the West to amount inter-bank loans under negotia- pany under his name, from pre- strongly, together with his Perhans the name they handle their dealings. The Foreign Trade Bank along with to some 2,000 tons worth \$7bn., tion to finance grain and other represent a major part of their imports point to pressure on foreign purchasing power due foreign payments. So far this to the self-imposed non-con- year, according to South Afri- ters alongside the M4. vertibility of the rouble. And can estimates, the Soviet Union few countries rejoiced more has sold about 150 tons of gold. than the Soviet Union when This is twice last year's rate, gold began its boom three years and may have helped weaken

## New picture

Soviet gold reserves gave a payments which the Russians major impulse to East-West themselves admit must be trade, and enabled the Russians remedied over the coming to gather together enough period. Judging by the new ture and place the Russians in be the case because of the an increasingly awkward posi- West's generally low regard for problems. an increasingly awkward posi.

West's generally low regard for problems.

West's generally low regard for problems.

Business disass solviet industrial goods, and the tion. Last year's harvest disass solviet industrial goods, and the bowever on the response he inches an arrange of the response he inches arrange

committed for a variety of poli- the light."

WHEN IT COMES to gold, few tical and economic reasons.

the metal's price.

Whatever the harvest, though, In fact, the surge in value of ance in the Soviet balance of and over the price for which it code-name for its latest project, now combined to alter the pic. get up steam—which could well workers who lost their jobs as ment at Leyland as to how the Leyland! West had the double-edged and food last. As the Soviet come in as partner taking about mode of transport—namely the are a dead duck.

Phone numbers: Police, 117; effect of reducing demand for official responsible for electric. 30 per cent. of the shares in his police box, which you will One reader inquires, "how Fire Brigade 118; Foreign ExSoviet exports and increasing ity was recently quoted as say
New company.

The economic recession in the Capital goods would come in as partner taking about mode of transport—namely the are a dead duck.

Phone numbers: Police, 117; and the capital goods would come in as partner taking about mode of transport—namely the are a dead duck.

Soviet exports and increasing ity was recently quoted as say
New company.





An RAF guard of honour (left) for the coffins of Mr. Ewart-Biggs and Miss Cooke at Northolt; the wreck (right) of the car in which the ambassador died.

Giles Merritt examines the political implications of the killing of the British ambassador in Dubl

## Aftermath of a murder

anti-terrorist laws.

In spite of the often prickly relationship between Dublin and London - something, incidentally, that Mr. Ewart-Biggs had hoped to overcome with his style of open diplomacy—the legislative and security countermeasures against terrorism are in harmony. The risk is that Ireland may become much

The Irish Government is support of teams numbering as local authorities where one or among the loudest objectors. | ambassador's car, in which he organisation. Their objections have not was killed along with a girl

the political implications of his force of several thousand and London.

the three-man murder team treated.

## Deeply-felt revulsion

As the manhunt nears the Mr. Ewart-Biggs' assassination Sinn Feins and the Marxist-wish-providing Dublin is not line Cabinet Ministers would be would amount to.

RELAND'S grief and shock end of a week and the trail has produced. But the aim is oriented IRSP, and reintroduo forced into a crackdown—that prepared to see the hover the assassination last grows colder, the Irish authori- reckoned inside Ireland's ing internment without trial. some real gains could be any rate, hanged, week of British Ambassador ties condition remains that the Department of Foreign Affairs

At present, there is little ques. Christopher Ewart-Biggs is now assassination plot was an all-out to have been the creation of tion but that it has chosen the horror felt in Ireland. Close and the Murraya six week slowly turning to anxiety, for Provisional IRA attack. A task fresh tensions between Dublin second course of action. After unstinting co-operation between Irish antiborities we

spotted at the time of the explosion near the Ambassador's resinot, in fact, centre around the be employed. It is probably the largely overlooked, problem that ment, Irish politician dency believe that a back-up vexed question of the security hardline reaction that the Pro- could easily sour all these good sides of the Dall (P. team of well over 20 more screen that the killers were able visionals would welcome, for intentions. It concerns the increasingly argue, we people is implicated. It has long to penetrate. That is a contro- repression breeds popular sup- question of capital punishment, a powerful deterren stricter than Britain, thus turnbeen recognised in Britain and versy currently raging in Dublin port for their cause. But the When, last Wednesday afternoon rorism in Ireland. But
ing Ulster into a comparative throughout Ireland that a Proitself. The problem is the polibayen and challenging the wishaven and challenging the wis-"economies which are being im- rassingly, to the over-spenders haven and challenging the wis- visional IRA "active service tical responses that the lifting" emergency Cabinet meeting he security in Ulster and come of current British policy in the councils, therefore, or demand a very sharp and sure on the councils, therefore, painful cut in local expenditure.

The litting the wis- visional IRA "active service tical responses that the lifting emergency Cabinet meeting he security in Ulster and the councils, therefore, painful cut in local expenditure.

The litting and embar- have needed that the "lifting emergency Cabinet meeting he security in Ulster and on the councils, therefore, painful cut in local expenditure.

The litting and embar- have needed that the "lifting emergency Cabinet meeting he security in Ulster and the councils, therefore, painful cut in local expenditure.

The litting and challenging the wis- visional IRA "active service tical responses that the lifting emergency Cabinet meeting he security in Ulster and on the councils, therefore, painful cut in local expenditure.

The litting and challenging the wis- visional IRA "active service tical responses that the lifting emergency Cabinet meeting he security in Ulster and the councils, therefore, painful cut in local expenditure.

The litting and challenging the wis- visional IRA "active service tical responses that the lifting emergency Cabinet meeting he security in Ulster and the councils and the councils and the councils and the councils are constant to the councils are constant to the councils are constant to the councils and the councils are constant to the councils are constant t

a dignified low profile in the contacts open with the Provithe central government grant only their services to the public: Some maintain that feel- The Dublin Government is hope that the furore will be sionals' political wing.

death are disturbing. The soldiers and policemen is carry. Awareness of this in both both governments have come to of the border, and indeed ency pleas from I British Government is faced ing on with its search of the capitals has produced a surge of agree that it is impossible to between the politicians and Britain. There had be with a difficult relief of the capitals has produced a surge of agree that it is impossible to between the politicians and Britain. There had be with a difficult relief of the capitals has produced a surge of agree that it is impossible to between the politicians are such thorny time massibility which a difficult relief of the capitals has produced a surge of agree that it is impossible to between the politicians are such thorny time massibility. with a difficult political situa. Greater Dublin area and the diplomatic activity. The brief legislate against terrorism as a judiciary over such thorny funct possibility that I tion; much as it wants the killers mountainous, sparsely populated visit to Dublin of Mr. Richard means of suppressing it, only to questions as extradition and Biggs might himself tracked down and sentenced, it is even more concerned that the list of small Office diplomat with overall that make violence unsustains claims to the North in the Con-response be British Cabinet should not overall that make violence unsustains claims to the North in the Con-response be British Cabinet should not over clues is growing steadily, and responsibility for Anglo-Irish able. If, however, Dublin's fears stitution, have to date been opinion and reaction react with a set of draconian it now seems more likely that affairs, together with the hurried that Mr. Ewart-Biggs' singling made impossible by the Irish Labour party, partic success will depend on paintals. Teturn from his holiday of Mr. Richard means of suppressing it, only to questions as extraution and regarding that make violence unsustains claims to the North in the Con-response be British Cabinet should not over it now seems more likely that affairs, together with the hurried that Mr. Ewart-Biggs' singling made impossible by the Irish Labour party, partic success will depend on paintals. Teturn from his holiday of Mr. Richard means of suppressing it, only to questions as extraution and regarding that make violence unsustains claims to the North in the Con-response to British Cabinet should not over the North in the Con-response to the it now seems more likely that affairs, together with the hurried that Mr. Ewart-Biggs' singling made impossible by the Irish Labour party, partic success will depend on painstaking police work.

All the signs point to a secretary whose department is slaught against the Irish sible." The diplomats, at any minutely organised operation directly concerned, is indicative Republic, option number three, and the Garda Special Branch of the seriousness with which has apparently been distance the two Irish Cabinet der a new relationship could be the British Government the three-man particles. meetings held since the forged.

Although Dublin clearly has the field is worth that risk.

Although To be retalisting to be retalisted to be retalisting to be retalisted

Ireland by Ulster's Loyalist prisponsibility for Ulster has been. Act for such murders would be concerned but n
vate armies, any response risks aimed at restoring normality in imposed if the killers are slightly completent. needed to provoke ratepayers and the various unions sity of the Irish public's reaction sional IRA splinter group or any out of the apathy which representing public employees sity of the Irish public's reaction sional IRA splinter group or any vate armies, any response risks aimed at restoring normality in imposed to the landmine attack on the smaller extremist Republican destroying the carefully balanced the province and countering caught. relationship that exists between terrorism with the rule of civil he two governments. law. To that end he has
Mr. Liam Cosgrave's governabolished internment there and ment arguably has three options even against much opposition open to it. First, it can maintain retained the right to keep his

seven years of crisis in Ulster, the security forces on both sides pectedly swamped w

be some political pressure to postpone a decision for a few weeks. The probability is that the Government will win the popularity.

\*\*Rate rise\*

\*\*Rate rise\*

\*\*Alarge rise is probably needed to provoke ratepayers out of the anathy which of the anathy which of the anathy which of the anathy which representing public and or a popularity as the field is worth that risk.

\*\*Government to be some political pressure from both many as 50. The continued to be seen to be retaliating the field is worth that risk.

\*\*Government to last week's announcement of its supporters to last week's announcement of the province of the law would be seen to be retaliating the field is worth that risk.

\*\*Government will win the rejuctant consent of its supporters to last week's announcement of any opinion here that is deeply safe-houses was set-up in adaptive

## Tragic irony

It is a tragic irony that shortly ists, and losing mil before the Ambassador's death, politically in Ulsi which is geared to the special and, at a time of high unem- ings are running higher also convinced that this at first overtaken by other events or will Both Britain and Ireland the British Government had Dublin's worry is which is geared to the special and, at a time of high unemneds of particular councils and, ployment, their attitude may set and the shock is greater second, to subtract from next off a sympathetic note among year's grant any rate increase other trade union leaders. Mr. made to finance excess expendistive; it would also be possible to reduce the overall percentage of local expenditure financed by clash. But sooner or later, if central government or reduce the Government means what it the elliperate moder of a lone in Dublin were year's grant and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of the new British ambashase and the shock is greater seemingly motiveless assassination of proves are turning force by increasing the number forseeable future in the province of the new British ambashase and the shock is greater seemingly motiveless assassination of the new Britis the allowance normally made for says and local authorities do envoy too recently arrived in visionals would surely not bave all public demonstrations of eroded if the two governments couple convicted of the murder But providing that Ireland to have become involved mounted an outrage that would extreme Republicanism. Third, become out of step in their during a bank raid of an off-duty can be neutralised, of in its politics, is being felt as inevitably cost the movement it can opt for the imposition of counter-terrorist legislation. policeman. Their appeal is minimised, it could be In its politics, is being felt as inevitably cost the movement it can opt for the imposition of counter-terrorist registration.

In it is dearly in support both north a rigid clampdown involving the Looking to the more positive shortly to be heard, but if it visionals, most serior what the French, a senior Irish and south of the Border. Indeed, proscription of all militant side of the unstable situation were to fail there have been culation. Guerillas far official said to me, "call 'firing the killers probably underesti-Republican organisations, such created by Mr. Ewart-Biggs's persistent indications from in-pitched battles, and the at an ambulance."

In err appear is minimised, it could be shortly to be heard, but if it visionals, most serior what the French, a senior Irish and south of the Border. Indeed, proscription of all militant side of the unstable situation were to fail there have been culation. Guerillas far official said to me, "call 'firing the killers probably underesti-Republican organisations, such created by Mr. Ewart-Biggs's persistent indications from in-pitched battles, and the at an ambulance."

With the Provisi bombers apparently mainland Britain, sound police work bet the Irish community's

Cin

## Phoenix-like

## from the ashes?

counter-measures, is having The Russians deny that they company's troubles, is planning receiving a brochure, with unwittingly attached to the little equally serious consequences in are overstretched, and judging a comeback with a new mail Metrebian's signature ten times car's image. After all is Tardis by the continuing readiness of order and retail sheets opera- a year. "It is not the name not the machine whose steer-Moscow has kept silent about western banks to advance them tion within the next few Brentford Nylons that has the ing controls appear to carry at

former tower block headquar- including Lonrho.

Metrebian, the driving force behind Brentford Nylon's success in the 1960s and early the U.K. sheet market, is bitter away into flights of science there is a fundamental imbal. at the failure of the company fiction fantasy in search of a has now been sold—some £9.8m. the replacement for the all- Still more or less with the same -to Lonrho.

ter, arriving as it did before Russians' difficulties in achiev- however on the response he 8 inches average of the new they had fully recovered from ing larger export surpluses of gets from the fibre companies at generation of so-called "super- I know that some of my readers Realism tailed some of the largest grain have to be applied on imports. soon. Metrebian, who with his and the Renault 5.

with the consumer. Here he the passengers are fitted inside points to the 20,000 letters he -the design team has recently received personally in one week taken to calling its new dream after the Brentford collapse.

founder of Brentford Nylons, 3m. strong Brentford Nylons cern being expressed that some whose illness two years ago was mailing list. At the height of of the less attractive characterone of the factors behind the the company's success all were istics of the Tardis may also be Metrebian, who has made a has the support of the cus-never obeying the driver? And substantial recovery from the tomers," Metrebian claims. He as for the futuristic designing effects of a severe stroke, has says he will build up again to isn't it Tardis that is just as been recewing his old links an advertising budget of £1m. willing to travel backwards in with the fibre companies in the a year with campaigns featuring time, as well as breaking boldly pany under his name, from pre- strongly, together with his Perhaps the name has its mises—now being looked at— guarantee of quality, and a compensations and carries with not far from Brentford Nylon's lower price than competitors— it the hope of incorporating

ture as much as 25 per cent. of Austin-Morris has been borne of a new series.

Kaye Metrebian, the Armenian Even more important is the But there is now some confollowing but the founder that least a two-year guarantee of

dramatic new safety features. After all Tardis' single owner, one Dr. Who, has been killed off at least three times by his employers and yet he always 1970s, when it managed to cap- Leyland Cars' design team at seems to be there for the start

important Mini (which is due company: a gleaming Rolls quacks a joke). However, the Under his new plan Metre to be with us before the end Royce recently cruised past the one I like best of all is about blan's Great West Road factory of the decade).

Financial Times sporting the the duck who starred in the to gather together enough finance either from their own five Year Plan, they aim to finance either from their own five Year Plan, they aim to Nylong be circular as the basic styling and number plate 1 CAR. The unremake of Calamity Jane: when finance either from their own five real rian, they aim to resources or through Western do this by raising exports rather oncepts and he is a making-up concept is concerned the designs kindest speculation as to the it came to singing the smash resources or through Western to this y answer than curbing imports. But operation and he is boping to are just about complete and ownership of the vehicle was: hit, "The Deadwood Stage" ficit. But several factors have should the export drive fail to free the chairman of British made famous by Doris Day, the durk version came out while

the previous one in 1973, ca- raw materials—a brake would meetings due to be held very minis" such as the Ford Fiests will think that I am quackers but my duck jokes of the recent You have to hand it to the imports the world has ever seen. And as in most countries, the family owned the Brentford The length may be fixed but past have produced so many Swiss—they really have got with shipments, and therefore first casualties on such occa- Nylons share capital, is prepared the affectionate code-name may more from readers that I am their priorities right. The folpayments, extending well into sions would be consumer goods. to mortgage his Kensington cause greater problems for its going to wrap the best (worst?) lowing sign is displayed in a Recent experience suggests that house and go it alone; but he public image. Inspired by the of them up in one go. After telephone booth in Zurich rail-The economic recession in the capital goods would come next, would like a yarn supplier to concept of Dr. Who's usual that, please note, duck jokes way station. "Emergency tele-

the cost of capital imports to ing: "We would rather people Metrebian's confidence is side to be rather cramped as a (Answer hire a quackshot). Anwhich Moscow is now heavily ate in the dark than starved in based at least in part on the family four-seater, but which other feader asks, "How does view that his name still counts proves startlingly roomy once a duck tell a funny story?" (It



defected and the KGB are after you!"

duck version came out-"whip quackaway, whip quackaway whip quackaway!'

phone numbers: Police, 117:

Observer

## THE PENTLAND INVESTM TRUST LIMITED

Six Months to 30th June 1976

The Directors have declared an Interim Divirespect of the year to 31st December 1976 of 0.875p n
same) pet Ordinary 25p Share which with the imputs
credit is equivalent to 1.34615 gross (1975 sime). The
Dividend it payable on the 2nd August 1976.
The unaudited figures for the six months to 30
1976 are shown below together with the comparable
for the six months to 30th June 1975.

	1976
Gross Income	\$586,360
Nel Revenue after all charges including taxation Taxation charged in arriving at	318,955
Net Revenue	
(a) Overseas Taxation (b) Corporation Tax	18,726 63,990
(c) Imputed Tax on Franked Investment Income Cost of Dividends (Net)	130,532
(a) Preference (b) Ordinary	17,894 152,622
Rate of Interim Dividend on Ordinary Shares Add: Imputed Tax	0.87500p 0.47115p
Gross equivalent	1.34615p
Earnings per Ordinary 25p Share Net Asset value per Ordinary	1.73p
25p Share Including whole of dollar	125.5p
premium of	29.2p (451%)

1. The Net Asset Value has been calculated after for the Interim Dividend and deducting prior No provision has been made for tax on Capital

Notes

calculating these figures.
3. Earnings on the Ordinary Shares for the first six are 22 per cent. higher than for the same per year. The second half is unlikely to show the same growth. The present estimate of earnings for year is 3.30p per Share as against actual earnings

EAST OF SCOTLAND INVESTMENT MANAGERS L 3 ALBYN PLACE, EDINBURGH EH2 4NO

## The case for a budget for the disabled

, but some of the rest of uld find it easier to make r minds if a hard frame. of fact was available.

heme), plus £8m. on the organisations.

NEED a budget for the abled, in constant 1975 prices, democrat or socialist govern-led. No one can doubt that is shown as 50 per cent between ments. In Denmark it led to the ing on support for handi- 1971-72 and 1979-80 and, of meteoric rise of Mr. Mogens people is increasing; course, the cash upratings due Glistrup; in Holland it has for is not so easy to discern in November constitute a sub- several years bubbled as an hether we are spending stantial step in that direction, underlying discontent. In both th, or too much, or the The question is, does one stop countries, the visitor is told, amounts in the right here? The long term sick—people can apparently complain. Those who specialise in those ill for more than six of an aching back and retire for matters—the many pres- months—now receive invalidity life on the State. Never mind roups, the Department of benefit, which is down as £446m, the obvious exaggeration involued and Social Security, and in the February White Paper, ved in such folklore; when it

## VAT relief

saled? "and the answer benefit are disabled or hand:
The muddle is worse when we to be, "I can tell you capped? A budget for, total you try to estimate the likely of it, but it is not possible provision for such people would future numbers of beneficiaries. show this item. It might show The standard text on the sub-:, for example, the table the effect of VAT relief on cer-ject is "Handicapped and Imsocial security in Febru, tain purchases by the disabled, paired in Great Britain," by White Paper on public since many medical and surgical Amelia I. Harris and Judith R. liture. This shows that appliances and other aids are Buckle, published by HMSO in 1976-77 financial year zero-rated under the VAT (Aids 1971. It is based on an Office I spend £143m. on indus- for Disabled) order of June 1, of Population Censuses and Surisablement benefit, plus 1974. It would also try to esti- veys sample taken in 1968-69. It on attendance allow mate the cost of NHS attention; was a large, and apparently (for those who are so it would price the local auth- good, sample survey, and no apped that they need ority home helps, meals on one has seriously quarrelled te to look after them) wheels, and special transport with its finding that at that 8m. on the Government's services, and it would show the time there were 1.1m. badly disin-contributory invalidity cost of special accommodation, abled over the age of 16 living i (for those who could employment services, education, in private homes. About half of

finister for the Disabled, making the grand total then begins to spread it is a power-Alfred Morris—may be planned for the current year ful political counterforce against about the principles in very nearly £1bn.

help the disableti. Since the overall pressure in Britain is now for a continuing downwards revision of total public expendisad truth is that no such A few moments' further ture, those who most need help exists. Ask any official, thought, and it is seen that that must be guarded from the condepartment, "how much is only the beginning. How sequences of muddle or ignor-A few moments' further ture, those who most need help

to one split, so add in visits to both Denmark and refined by the addition of under- to change? In support for the dispensions has been felt by social say that the number of badly taken beyond, say, five years; wheelchair, or a limb short, or to keep his argument standing tion; about 100,000 people. The no.



Baroness Sharp : Recommended small cars.

clably handicapped, needing or, if you add those not need- possible to make reasonable are the main evidence for his Labour Government rejected ment's new mobility. It is not hard-hearted to ask some support," with the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this, on the ground that the rest ing much support, plus some estimates for a period as short argument; the statistical this plus some estimates for a period as short argument; the statistical this plus some estimates for a period as short argument; the statistical this plus some estimates for a period as short argument; the statistical this plus some estimates for a period as short argument; the statistical this plus some estimates for a period as short argument; the statistical this plus some estimates for a period as short argument; the statistical th s a figure for "war penof £245m., but some of danger to the disabled is to be
paid to widows rather found in myth and suspicion,
a disabled. The numbers a training for the suspensive form of straightforward statements

and the first is the disabled every year; the serious accident during a life.

and the first is the disabled every year; the serious accident during a life.

and disabled, are these the right particular disability but rather particular disability but rather particular disability to drive.

and disabled, are these the right particular disability to drive.

and disabled, are these the right particular disability to drive.

These figures have since been about its likely above the 50,000 of 1966 but well not regard the disabled as a bout the severely "handicapped. Another thing nearer 4m. The first is the disabled every year; the serious accident during a life. Constitute an elitter-mong the disabled. Given total exceptions accident during a life.

Constitute an elitter-mong the constitute an elitter-mong the disabled overy year; the serious accident during a life. Constitute an elitter-mong the disabled overy year; the serious accident during a life. Constitute an elitter-mong the constitute an elitter-mong the disabled. Given total exceptions in a constitute an elitter-mong the constitute an elitt these some of course recover No doubt he is on to something flat-rate "mobility allowance," without proper costing of both making it £490m. Holland, where a backlash 16's—say 80,000—and adjusted Such projections would not completely, but others must here—but, once again, a which will go to a rather larger existing and proposed new proustop at this point the against invalidity or sickness for growth so that you could be of much use if they were spend the rest of their lives in a numerical buttress would help minority of the disabled popula- grammes it will inevitably be

disabled can be guessed from matters, actuarial-style tables, and the Bringing a bit of rigour into use of them will have to put the fair assumption must be that the subject would also help these figures will increase here.

those who can to care for them- clear statement of all the figures response must surely be in selves; it would be easier if we would be necessary.

favour of this morning's appeal selves; it would be easier if we would be necessary. had some idea of the magnitude

abled, Mr. Alfred Morris, points out, quite fairly, that any such into the national insur- and contributions to voluntary these were defined as "appre- handicapped is now about 11m.; on the other hand it should be elderly handicapped people essential household needs. The dictate that even if it is right

blind, or otherwise handicapped. up. We should be soft-hearted, tricycles will disappear, over a The likely numbers of elderly but hard-headed about these period of five years, with the re-

these figures will increase be those who are involved in de hopefully in "real terms," next cause the dortors are continu- ciding priorities between differ. year) towards a form of transally finding ways of prolonging out classes of handicapped port of their choice. Just about life. At the other end of the people. Last week's "cuts" put every pressure-group for the scale the number of handi- off by about half a year the disabled is up in arms on one capped children is increasing new benefit for housewives who side or other of this argument, because it is possible to save cannot practise housewifery be more of their lives.

Against all this must be set Some 40,000 of them will newcomers to the debate are quickly dizzied with questions like "should cars go to the handisanced whose has the medical advances that pre- eventually get these payments, the handicapped whose husvent birth defects, before a net it seemed to me to be mean to bands or wives could drive figure of likely increases (de save this candle-end when, for them?" or "what about disabled creases) in the numbers of disexample, general prescription passengers?" or "should all or abled and handicapped people charges are not being increased part of mobility be paid for by can be arrived at. Our duty as -but even if one wanted to a society is to care for such un- keep the debate within the total I do not wish to dodge this fortunates, or, better, to help spent on the disabled alone a issue. The natural immediate

## Up-rated The Minister for the Dis-

figure must be a static one. It help outsiders to make up their people, for a phased programme tells how many handicapped minds about the phasing-out of of provision of four-wheel cars people are likely to be in the provision of the property categories of distance with the provision of the prov need of help at any given point three-wheeled vehicles that so abled drivers and passengers; in time. What it does not rub many people have found to be plus acceptance in principle of home, Mr. Morris says, is that dangerous. In 1974 Baroness a "general disablement allow-most of us are likely to join the Sharp recommended that the ance" built on the mobility ranks of the disabled or handi- tricycles should be replaced by allowance; plus a change to capped before we die. The ex. small cars, which should be several rates of allowance rather ception, he says, is being issued to people needing them than one flat rate and an exten-healthy one minute and gone for travel to and from work, sion to all disabled people. the next. The large numbers of full-time higher education, or

sult that those who now make the State?"

from the Disability Alliance, a group headed by Professor Peter Townsend which claims to represent more than 40 organis-Such a statement would also ations concerned with disabled

Yet the facts of economic life to do all or most of this, the advance calculations must be hard-headed. Given total ex-

## Letters to the Editor

## e need to

is a lot one can say in the city has produced in, for industry size course a lot of industry 12 well under full capacashilow has not re-from inflation and the le. We are entitled to and righter specificaa greater versatility and cost. So with the tariffs

ipean competitors' procapacity in quality as unnity. Those who fail it will be out of busi-

son has gone. One of which he pays to other registered overwhelming and so axiomatic eratic processes presumes that tially liable to do so. It is the dome the other day that cited not the forecast dome that the point of sale to a non-for it to be re-examined in the registered consumer, therefore, public interest of reducing in the VAT received on any product is repaid and the net in investment was not product is repaid and the net in tright. The only in his view, was a programmer I pay all the VAT the following it in this view, was a programmer I pay all the VAT the control of import controls in his view, was a programmer I pay all the VAT the control of import controls on any product. Either all the State planned and VAT is already collected at the point of retail sale only or the bas standard rate is not 8 per cent.

What democratic cratic processes presumes that those who any law is just, not only to the minority. But to the minority, but to the minority. It is already content on personal free-any law is just, not only to the any law is just, not only to the minority. It is the overwhelming and saxiomatic cratic processes presumes that those who in the introduce a new law are reasonable in the form able individuals who do not push through legislation with the object of selective minorities for his income in tax, what democratic process is open to him to the introduce

C. Helland.

Lear House, Moorland Road, Bursichi, Stoke-on-Trent.

is a lot one can say in The City has produced in, for industry sloce last year. Major composition in the contract of the course of last year. Major composition in the course of last year. Major composition in the course of last year of course of last year of course of last year. Major composition in have steadled forecasts on unantiation for the course of people to collect forecasts on unantiation of courses a lot of industry.

It is his inability to answer these questions that Sir Ronald form Mr. W. Richardson is hiding by the irrelevancies in Sir.—Mr. Leslie Christie fact that such a penal tax could, From the Chairman, on the Chairman and Pariners of the course of the course of the course of the course of people to collect an unfair tax, traders have a money for the sole purpose of right to avoid paying it. The annual income in tax (in is to be an increase of 2 per noney for the sole purpose of right to avoid paying it. The paying it is to be an increase of course of the course of the course of the pople obey the law: Mr. Arthur should use the newer-ending, every system is a radical action which the law; Mr. Arthur should use democratic processes to achieve increasing spate of legislation must be seen as highly infla-any change in the law, he says, to which we are all subject, it tionary. and complacently informs us is scarcely surprising that with the lit also means that when the how well it is that Customs taxation at its present level those new Social Security system is

minority? Many people would recognise the injustice of a 98

money by empire building stration and that those of us the law was unjust. Those who open to the latter? By the time bureaucrats to be of sufficient seeking to reduce the bureau- have got laws changed have the "democratic process" has public concern to allow me to cratic impact are merely anti- often been those who ignored or worked in this instance, it will

public concern to allow me to reduce the Jutters have girl and often been those who ignored or be far. far too late.

The democratic process did not give women the fact that argument be inducenced by the vote; nor has the recent change assily understand in order that this disgraceful situation may be induced membership of the fustion of over in the democratic process did not give women the fact argument be inducenced by the vote; nor has the recent change motivated tax rates on particular sections of the community and implication from Mr. Christie (July 22) that all objectors to its to be weighed in court the general level and most been brought about by it. It was numerous iaxes levied upon particular sections of the community. We be prove that they are collecting are practical accountants and in each instance, who were not in each instance, who were not in each instance, who were not observe in the sections of the community worrying; but what is of greater in the world would finally certain particular sections. Firstly where does it success. But our the VAT they think they are is of a year ago are now collecting come from? As every so has gone. One of which he pays to other registered do me the other day that businesses is refunded to him.

## Payroll

trouble themselves about it. to the existing Social Security With the never-ending, ever-system is a radical action which

how well it is that Customs taxation at its present level those new Social Security system is officers have bigher real thout the investment.

If Mr. Christie will look back ning to rebel. They are beginning to rebel. T now have for the first time a payroll tax being regarded as national insurance contribution —this finally lays the myth of the supposedly "insurance" principle of financing Social

stantially with the size of ship.

As Mr. Haydn Rees observes, ing three times over.

further delay in reaching a decision will damage the steel indusand entitled to expect care under

attempt of the car insurance companies to collect from them. Sterling House, Heddon Street, Regent Street, W.1.

## To-day's Events Tobago Republic Bill, remaining stages. Finance Bill, and Indus-

The Queen attends annual service for Order of St. Michael and
St. George, St. Paul's Cathedral, Greece open, Brussels.

Scott

Prime Minister meets Civil Service union leaders on proposed British Gas annual report.

spending cuts.

Mr. Peter Shore, Environment
Secretary, and Mr. Joel Barnett,
Chief Secretary, Treasury, discuss
estimates of overspending with
local authority representatives.

British das annual report.

PARLIAMENTARY BUSINESS
Housing starts, completions and grants (June, prometing starts, completions)

Mr. Joel Barnett, Chief Secretary, Treasury, discuss of Commons: Commons.

Commons: Commons: Commons.

Completions and grants (June, prometing starts, completions and grants (June, prometing starts, completions)

Mr. Joel Barnett, Chief Secretary, discuss of Commons: Commons.

Compons and grants (June, prometing starts, completions)

Mr. Joel Barnett, Chief Secretary, and Mr. Joel Barnett, Chief Secretary, Treasury, discuss of Commons.

Commons and grants (June, prometing starts, completions)

Mr. Joel Barnett, Chief Secretary, and Mr. Joel Barnett, Chief Secretary, Treasury, discuss of Commons.

Commons and grants (June, prometing starts, completions)

Mr. Joel Barnett, Chief Secretary, Air Joel Barnett, Chief Secretary, Air Joel Barnett, Chief Secretary, Treasury, discuss of Commons and grants (June, prometing starts, completions)

Mr. Joel Barnett, Chief Secretary, Air Joel Barnet

Joint delegation of Scottish Labour Party and Scottish TUC lobby MPs on Government's devo-REC Foreign Ministers meet.

CBI Financial Policy Committee OFFICIAL STATISTICS

ottish Commons Select Committees, and Shanghal Banking Corporature Direct Elections to European tion (half year). National West-Assembly, Nationalised Industries minster Bank (half year). Taylor (Subject: British Rail: witnesses: Woodrow (half year).

meet, Transport Salaried Staffs Associa- COMPANY MEETINGS: See page

second readings.

Construction new orders (May). Slum clearance (2nd quarter, pro-

## With international connections like these, your life could be 10 times easier.

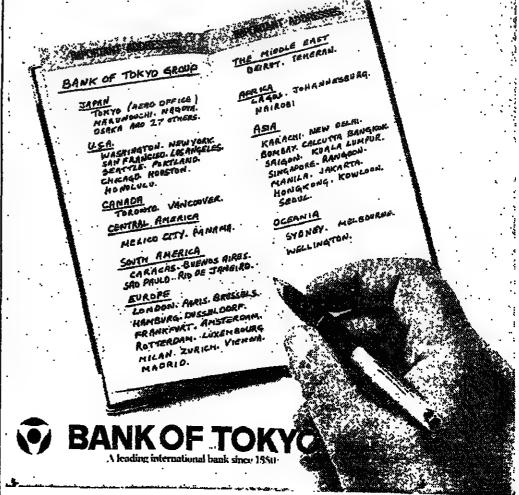
If your business is international, Bank of Tokyo can do a great deal to help it run more smoothly and more profitably.

For a start, we've got branches and connections spread over the length and breadth of five continents.

Next we've got a reputation for being one of the world's leading specialists in the complexities of foreign exchange and international finance.

And behind everything we've got nearly 100 years experience of making life easier for the businessman.

Which is exactly what we'd like to do for you.



## Decisions on steel investment

obsolete open hearth steelmaking facilities at Shotton should close. Open hearth steelmaking has Arguments been supplanted throughout the

sized to live with the claims the periodic of live with the claims there is no case for reconsidering the nees, we are likely to not a controlled market at time to come.

If a controlled market is that the periodic a continuously controlled market at time to come.

If the claims there is no case for for an integrated iron and steel reconsidering the expanding iron and steelmaking works like Port Talbot continued at Port Talbot beyond its present in the supposedly "insurance" principle of financing Social in terms of capital charges and population to read on output level of 3m. In terms of capital charges and in terms of capital ch

berwood.

world by oxygen steelmaking which can produce 300 tonnes of shed in 40 minutes instead of \$ hours. For the same amount of capital and inbour but using less energy basic oxygen converters produce twelve times the output of an open hearth in race. Such dramatic technical in Ronald Radford (July inues to cover up the amount of open hearth in a competitive world industry inues to cover up the amount of open hearth in a competitive world industry inues to cover up the amount of open hearth in a competitive world industry inues to cover up the amount of open hearth in a competitive world industry inues to cover up the amount of open hearth in a competitive world industry inues to cover up the amount of open hearth in a competitive world industry inues to cover up the amount of open hearth in a competitive world industry inues to cover up the steelmaking is the central raised to 5 fm. tonnes. To they will be unable to maintain of which he is responsible making should cease at Sbotton would be ponetration of which he is responsible where is the replacement oxygen that the points have made have already making should cease at Sbotton where is the replacement oxygen to the portation's portation's perfect care under the case of ahead with Port Talbot is given the case of ahead with Port Talbot is given the case of ahead with Port Talbot is given their case of ahead with Port Talbot is given their case of ahead with Port Talbot is given their case of ahead with Port Talbot is given their to case of ahead with Port Talbot is given their ty, for unless a decision to get head with Port Talbot is given their to case of ahead with Port Talbot is given their to case of ahead with Port Talbot is given their ty, for unless a decision to get head with Port Talbot with Port Talbot is given their to case of ahead with Port Talbot is given their to case of the case of ahead with Port Talbot with Port Talbot where steelmaking soon there is a danger that their shell pay which we all pay for unless addectively shell pay which we world by oxygen steelmaking Such arguments are particutry, for unless a decision to go the National Health Scheme swered by Treasury where is the replacement oxygen non. Another study from the Jonathan Ayien, and by his Department, steelmaking capacity to be Department of Applied Econ-Lecturer in Economics, omics by Tony Cockerill sug-Department of Economics by Tony Cockerill sug-Department of Economics of State of Continued wastage of tions, evidence suggests that 200 tonne converters producing University of Salford, when a year of public economics of scale in iron and 2 m. tonnes a year would work Salford.

stantially with the size of ship.

## Cawoods tops £5m.: 100% scrip

THE SATISFACTORY result, ex pected by Cawoods Holdings for the year ended March 31, 1976 has emerged as pre-tax profits of nas emerged as pre-tax pronts of 55.00m, compared with 54.12m, previously. First half profits had improved from £1.76m, to £1.81m, Earnings per 25p share are up from 17.09p to 20.65p and the net final dividend is 4.551p making a maximum permitted total of 6.134p against 5.62094p previously. A one-for-one scrip issue is also

proposed.	1975-76 £	1974-73 £	F
Turnover:			Ģ
Subsidiaries	147,208.649	126,681,247	G
Associaties	11,274,738	4.505.655	G
Trading profit	3.791.2E3	4.522.695	
Depreciation	1,238 113	1.104.034	-
invest, income	23.713	24,345	
Interest received	784.484	412,903	SE
Share assoc	214.414	100,503	_
Loan interest	(31.055	T34,391	p
Pre-tax profit	5,034,286	4,120,469	33
Taxation	2.648.279	2,230,549	P
Minorities	14.950		C
Extraord, credits	124.047	*10.648	w
Retained	1.766.778	1,243,133	
= Debits.			de
C	! !	المناهم مقر	27.4

Year to 31st May

Shareholders

Earnings per share

Hanson Trust

General Electric

Bowater Corporation

Investment Trust Hill Samuel Group

Eagle Star Insurance

Prudential Assurance

Johnson & Firth Brown

Babcock & Wilcox

and have been retained.

amounted to U.S.\$179,000.

at the increased level.

8 Waterloo Place, London SWIY 4AY.

investments at 31st May 1976.

Rio Tinto-Zinc

General and Commercial

Shell Transport and Trading

Net asset value per share

Ordinary dividend per share

Net revenue available for Ordinary

INDEX TO COMPANY HIGHLIGHTS

Сотрапу	Page	Col.	Company	Page	C
A.A.H.	17	1	Graig Shipping	76	_
Bids and Deals	18.	6	Hall and Earl	16	
Cawoods	16	_1_	Hall-Thermotank	17	
Cook (Wm.) (Sheffield)	16	6	Kwikform	16	_
Crellon Holdings	16	5~	Mining News	18	
Farnworth (Robt.)	16	6	Scotcros	17	-
Fodens	17	4	Scottish Mutual	16	
Gateway Securities	14		To-day's Co. Meetings	16	
Gen. Eng. (Radcliffe)	76	3	Watson (R. Kelvin)	16	

General

Eng. sees

sent programme notwithstanding capital commitments of 5355,000

at March 31 which will be expanded over a period of some

is proposed. Inflation adjusted accounts on

1971

2,951

544p

1.34p

1.20p

62

1975

3,130

60p

104

2.24p

2.02p

3.598

67p

111

2.38p

2.35p

1967

1,778

32₹p

1.01p

0.95p

38.828

38,750

37,375

37,333

36,960

36,548

34.953

33,360

33.091

32,300

32.175

31.751

. £1,367.697

47

increase

second-half losses to £46,000 com- stage. The shares fell 2p to 28p pared with the interim figure of on the news, where they yield 0.62m, due to the completion in 6.7 per cent. December of unprofitable charter contracts on two hired ships. But, Minorities 18.58 Extraord credits 1.28.047 1.30.487 contracts on two hired ships. But, with the freight market remaining depressed. Graig's problems are not over. All its three vessels are now in the spot market but none owning and container services, asphalt etc. manufacturing, refactories, marine aggregates and builders' merchanis, etc.

• Comment

Cawoods profits growth really took off in the second six months of 1975-76, when the pre-tax level jumped by 36 per cent. after a 3 per cent. rise in the first half. This must have owed much to the stockbuilding of solid fuel which took place in the first half-year hafers prizes are level in the first half-year hafers are level in the first half-year hafers prizes are level in the first half-year hafers are level in the first half-ye

MOORGATE INVESTMENT

**COMPANY LIMITED** 

Chairman - Mr. B. A. C. Whitmee

£000s

\$7.330 Glanfield Securities

66,076 Edgar Allen, Balfour

66.000 Leonard Fairclough

61,250 Incheape

59,275 Dalgety

58,500 Norcros

44,520

The net asset value of the Company's ordinary shares rose by 11.7 per cent. in the year. This performance compares with a rise in the F.T. All-Share Index of 8.6 per cent.

When the Company was formed in 1960 the All-Share Index did not exist but the F.T.

30-Share Index between then and 31st May 1976 rose by 18 per cent., whereas the net

As Shareholders are aware, our policy has been primarily to invest in companies which

are small or where the market in the shares tends to be narrow, but partly as a consequence of take-overs and mergers a number of holdings in big companies have arisen

The twenty-five largest holdings accounted for 40.1 per cent. of the market value of the

This year's dividend represents an unusually high level of distribution but our income

Towards the end of our year we increased our foreign currency loans from U.S.\$200.000

to U.S.\$400,000. Throughout the year there was a surplus over our dollar horrowings

of the valuation of the investments acquired therefrom, and at 30th June 1976 this surplus

We think we are finding some attractive and high-yielding investment opportunities

estimate for the current year appears at this early stage to look favourable.

among smaller but sound companies in the U.K. Stock Market.

The Board expects to be able at least to maintain the dividend

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited.

48.600 Macmillan, Inc.

71,347 Yeoman Investment Trust

53,550 Bruntons (Musselburgh)

Associated Paper Industries

Australian Agricultural Co.

## **5 YEARS RENT FREE OFFICES**

Due to exceptional circumstances, we have available a few new buildings in the London suburbs from 3,000 to 10,000 SQ. FT.

## ONLY FIRST CLASS COMPANIES CONSIDERED

Being the developers we are only prepared to deal with interested that the issued capital be lifted to principals. Write Box T.4370, Financial Times,

Gross assets (less current liabilities) £000s

Twenty-five largest investments at market value:

Estates House Investment Trust 234,360 Bendix Corporation

Extracts from the Chairman's Statement:

asset value per share over this period increased by 168 per cent.

CC.1 basis shows a pre-tax profit of £535,009 compared with a loss of £199,000. Net tangible assets per share are shown at 61p (54p) against 31p (25p) historic.

Meeting, Radcliffe, August 18 at

## **Kwikform** second half recovery

After being behind at £0.49m. (10.6m.) at halfway a strong recovery in the second half pushed pre-tax profits of Kwikform, for the 53 weeks to May I, 1976, up from £1.09m. to

Earnings per 20p share improved from 10.9p to 17.2p and the total dividend is stepped up from 4.08p to 4.46p with a final payment of 3.08p net.

| Dayment of 3.05p het. | The company manufactures, | sells and hires scaffolding systems. | 57 m/s. | 57 m/s. | 1975-76 | 1974-73 | 1970-76 | 1974-73 | 1970-76 | 1974-73 | 1970-76 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 1970-77 | 197 MR. R. B. OGDEN, chairman of

tional permanent working capital envisaged for a number of years

## Watson

that the issued capital be lifted to over fim. so that the share may now acquire trustee status. As known a one-for-two scrip issue is proposed.

Inflation adjusted accounts of the future of the group has not been shaken by the temporary setback of the past year, says the chairman.

Solicities and turnover is being waintained at a very satisfactory maintained at a very satisfactory level, the chairman, Mr. G. K. Salet 17,223 14,844 Watson says in his annual report.
The cash flow position is healthy
and there are no borrowings of
any kind, he says. With the level

Net profit of retail spending remaining high, the chairman sees no resson why the group should not continue to benefit from this level of demand.

The research and development programme continues as planned and the development of improved hard and soft core contact lens materials is currently being explored as well as contact lens

Wallace Whelan, who for most

## Wallace Whelan

Wallace Whelan, who for most of his 32 years with the Financial Times was in charge of its company news, died last Saturday, aged 62. Mr. Whelan had been in II-health for some time.

He joined the FT in 1954 from the Stock Exchange Gazette-before its merger with the Investors Chronicle—where he had held the position of deputy editor and number two to Lord Ryder, then Mr. Don Ryder.

Although never a prominent figure in the public eye he was, nevertheless, well known and highly respected around the City of London. A great many City of London. A great many City commentators, merchant bankers, stockbrokers and even indus-trialists received their early training at the hands of Wallace Whelan His greatest contribution perhaps was that he was always prepared to teach the next generation, without ever being patronis-

ing.
A bachelor and music lover, Mr.
Whelan was a man of modesty
and immense integrity. His
memory and knowledge of City affairs were legendary among his colleagues.

Lord Ryder, now chairman of the National Enterprise Board, said last night that Mr. Whelan "was a man for whom it would never have been necessary to compile a Code of Conduct for financial journalists or on business ethics. He was a man of total integrity.

"He had the capacity to work havend the capacity to work

heyond the point where those around him were exhausted and he possessed with this dedication to what he was doing a devout loyalty for those he worked for. and those he worked with. Nobody asked for help or guidance in vain and many now

## **DIVIDENDS ANNOUNCED**

	Current søyment		Corre- ponding div.	Total ' for year
AAH	4.75†	Oct 4	4.32	9.1
Cawoods	4.55	_	4.14	6.13
Wm. Cook		Oct. 1	0.6	1.66(b)
Crellon	0.5	_	1.68	1.51
Dravton Far Eastern int.	0.18	Aug. 27	0.18	
Gateway Secs,		Sept. 14	0.54	1.19
Geduld Investmentsint.	13(2)	Sent, 17	13	<u></u> -
Graig Shipping	10.36	Sept. 18	7.97	15.36
Hall and Earl	0.34		0.49	0.54
Hall-Thermotankint.	1.16	Oct. 5	1.06	
Kwikform			2.68	4.46
U.C. Investmentsint.		Sept. 17	II	-

the nominal value is 50p. The shares closed at 80p last might after a 4p fall on the day in a falling market.

Although the group claims subthal acceptances bay ceived in respect of their success. He was cent, on attaching bomuses, with the able at present, it believes that able at present, it believes that able at present, it believes that save an extra quality to his per cent, respectively. In July, panding its capital base while friendship for many who, like 1975, it increased the interim rate the proceeds will be used for been sold in the mare the great pleasure, privilege and level of 32 per cent.

The terminal bonus rate of 1 divisions especially the more good fortune to claim it."

The terminal bonus rate of 1 divisions especially the more distributed to those as the per cent, of the sum assured for broftsble textile and building and be made for an amo per cent, of the great pleasure, privilege and level of 32 per cent.

The terminal bonus rate of 1 divisions especially the more per cent, of the sum assured for broftsble textile and building and distributed to those as the per cent, of the sum assured for broftsble textile and building and be made for an amo be made for an amo through acquisitions.

Crelion

Well below

## well below **forecasts** earns and

ELECTRICAL. electronic and plumbing product distributors, Crellon Holdings, had a shock in store for its shareholders yesterday. Instead of the maintained profits and forecast maximum dividend indicated at the time of the groun's oversubscribed rights.

structure of the business, and confidence in the future of the

17,825 904 218 188 40 148 25 73 3.29

## Scottish Mutual raises bonus

The Scottish Mutual Assurance Society announces that it is increasing its rate of interim bonus on attaching bonuses to 5½ per prices have an inhibiting effect cent, from the previous rate of on the manufacturer in that the 5 per cent, from the previous rate of on the manufacturer in that the 5 per cent, from all policies belowing claims on or after August impaired.

For the year ended March 31, 325 to £502.105 on turnover of £2.62m, against £1.93m.

Meeting, Stockport, Cheshire, August 13 at noon.

## Wm. Cook

There are now signs of some continued throughout the second half, with a serious effect on net seed that manufacturers will feel sufficient strength in the next few months to adjust their selling prices to enable a return to be made to profitability. Mr. K. N. Hope, chairman of Robert Farnunder tight control, the first half of the current year will show against £312,725. After extrasordinary debits of £48,843 (all) and minorities, the attributable of the past year, but they are balance emerges at £242,671 unlikely to be above the first half of last year.

Progress at Progress at Feel on the first half of last year.

However, the second six months of spending. Stocks were lower of this year can be expected to show the full benefits of the reorganisation and changes.

The expansion of our interests in the growing electronic component market in Europe has given a better balance to the business, and confidence in the future of the sufficient strength in the next feel sufficient strength in the next few months of the sufficient strength in the next few months of the sufficient strength in the next few months of the suf

## ISSUE NEWS AND COMMITMENT 1.78 Whitecroft-rights to raise £1.4m.

HARGREAVES 94.75% RIGHT

Graig loss:
but paying maximum

Caracter 13 to a positive for the payer by first first first

In the year until March 31.

group pre-tax profits were down
23\(\) per cent. In the first half but
improved by 16 per cent. In the
second and in the current year it
hopes to raise the total dividend
by 31.8 per cent. to 7.0p a share.
The new shares will qualify for
this year's dividend.

President of the part of the presence of the

Loss of cash flow is expensive our service. For personal service, without obligation,

Granada House, Gabriels Hill, Maidstone, Kent. Tel: Maidstone (8622) 675451.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exclusions to the Public to subscribe for or purchase any Shares.

## **HTV Group Limited** (Incorporated in England under the Companies Acts, 1948 to 1967)

Listing of 10, 104, 724 Non-Voting Ordinary Shares of 25p each fully paid

Application has been made to the Council of The Stock Exchange for the liting of the whole c issued Non-Voting Ordinary Share Capital. It is anticipated that the Scheme of Arrangement v Section 206 of the Companies Act, 1948 will become effective on 29th July, 1976 and that dea will commence on that day.

Full particulars of the Shares will be available in the Extel Statistical Service and copies me obtained during normal business hours (Saturdays excepted) from 29th July, 1976 up to including 20th August, 1976 from:— County Bank Limited.

11 Old Broad Street London EC2N 1BB

Panapare Gordon & Co., 9 Moorfields Highwalk London EC1Y 9DS

## \$100,000,000

## Joseph E. Seagram & Sons, Inc.

**Promissory Notes due 1996** 

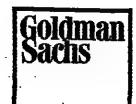
This financing has been arranged privately.

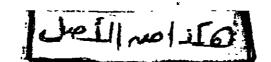
## Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco

International subsidiaries: London Tokyo Zurich

July 27, 1976





ins Limit

## The Financial Times AAH reaches target with £4.78m.

st 4.75273p on capital in-	recession in industrial activity		furning "and we believe our	able whether dividends concerned are	. 11 . I 1	1
d by a rights issue, making :	made it impossible for the road	of Hall	future is bright" Mr. Tollay cour	interims or finals and the enhalphone		1
l of 9.10473p—the maximum	recession in industrial activity made it impossible for the road haulage fleet to maintain the	at 11411-	For the water to April 9 1976	shown newware based mainly on last	Well affects	1
tted—against 8.27702p pre-	exceptional trading profits of the previous year. In the circumstances a profit of £824,000 is considered a satisfactory result.		the group incurred a pre-tax loss		a i	1
<ul> <li>Earnings per 25p share</li> </ul>	previous year. In the circum.	The amount of a real	of £1.01m compared with a	TO-DAY	co tor	1
isen from 23.7p to 27.8p.	Stauces a profit of \$894,000 is con-	i nermatank	£0.95m. profit previously. The		so far	1
already announced, the	sidered a satisfactory result.	THOTHINGHIN	dividend is a newtral Office not	Taylor Woodrow.		4
intends to recommend a	Granton activities and appear	DDT MAN A	dividend is a nominal 0.65p net,	Finals: Customagie Manufacturing,	AFTER THREE months trading in	1
ividend for the current year	Creater activity and oppor-	PRE-TAX profit of Hall-Thermo-	but if current progress continues,	Walnut Gunna Thanasanahia Dhaduata	the current year, sales and	į .
net.	tunity are now being seen and it	tank rose from an adjusted		Stand Deriver	profits of Scoteros, the packaging,	1
	placed to benefit from them.	£353,000 to £530,000 in the six	are hoped for next year.	FUTURE DATES	drink and food group, were on	4
ecast the outcome of the	placed to benent from them.	months to March 31, 1976 and the	The group is now operating pro-	Passement Properties Tule 90	a rising trend and "well ahead"	Ĺ
t year, but they have no	ru agricultural supplies and	directors forecast a further im-	bitably and the chairman expects	Bosumous Properties	of the same period last year,	Ĺ
			the rate of profit to increase	ASSUTANCE AUE. II	chairman Mr. W. R. Alexander	1
			steadily for the remainder of the	Madame Tussauds Aug. 3	told the annual meeting in	1
			year. Demand and order books	Finals—	Glasgow yesterday.	1
			are good and output is gradually	Associated Dairies	The group had sold Thomas	1
			uncreasing to match demand	Brotherhood (Peter) Aug. 17 Carrington Investments Aug. 3	Bishop marine equipment manu-	1
manage to the last	in the O.A. Considerable brokiess	from profits of £2.85m.	within the limits of financial	Forminster July 29	facturers, to Fife Forge, be	1
	NAS DPEN MAND IN PARANT MARKE	Ball-year Half-year	resources.	Gordon Gotch	ennounced Bishop had not contri-t	1
7975 1000 V	n expanding business on the	1975-76 1974-73	New and improved vehicles are	Malaysia Rubber	buted to profits for four years	1
** TOOD \(\text{1800}\)	Continent and the outlook for the	Turnover 25.000 20.401	now being delivered. The new	Provincial Cries Trust Aug. 12	and no longer had real relevance	1
Thomas .	Tyler Group is reasonably opti-	Pre-tax profit	export range is about to be intro-	Western Canada Investment Aug. 3	to the group's main product	
'Mel 131,463 125,326 I	mistic.	Tax 299 178	duced and military vehicles are		range.	1
16,333 15,485	The general engineering divi-	Net profit	being delivered at increasing		The funds released by this dis-	
mappiles	sion had a satisfactory year with	Extraordinary credits †122 *6	rates now the group is receiving	items, it is indicated that the pre-	posal and earlier sales of the	1
ing-	LPS Contacts showing profits	† Unrealised differences in currency	previously delayed sub-contracted		cash-and-carry units would be	1
al	similar to the previous year and	values arising on translation of overseas	supplies. There are great hopes	increased by some fim.	used for a new fimplus plastic	i
1	Rimer-Birlec and the Clayton	net current assets to sterling, less defer-	for the new bus chassis, the pro-	The group is operating within	film calendering line for the	1
INT WARDINGS STILL	Chambers Group showing in-	AND THE PROPERTY OF THE PROPER		short term borrowing arrange-	Wilkin and Paul Packaging com-	1
The state of the s	reased profits.	Order poors are score min nic	received.	ments and to maintaining careful	pany in Edinburgh, which would	1
sover		outlook for the future is for		control of cash flow. At the	open up overses markets for	1
Section 1		healthy expansion, the directors	to the earlier investment and	financial year-end there was a	neckeding products	1
ribution—	Plant's profits recovered to a		arnamian will be edecuted and	mancial year-end there was a	Capacity at the group's ammal	l l
	modest level. Currently Power	The sale of Searle Manufactur-	the vehicle range is in belance	£324,035 decerase in bank over-	feed company, Parkers, near	i i
323 462 I		ing Company to Prestcoid has	the vehicle range is in balance,	grants (12.32m, increase) and		1
		been completed and arrangements	utilization of this connects will be	£508,987 decrease (£172,049 in-	of a service cost of \$100 000	
TIS-	over.		Grance series the chairman	crease) in bills payable and short		4
4	Management is confident that	the next phase of reconstruction	finance, says the chairman.	term loans.	Mr. Alexander added that he	4
	the problems of the past two	at the Dartford factory, a project	Overseas, the situation with	Meeting, Sandbach, August 18	hoped shortly to announce a	1
ral supplies and	cars have been overcome and a		exports is improving, and a num-		packaging acquisition in the U.K.	1
:	sticfectoms seed overcome and a	adverse economic conditions dur-	ber of very satisfactory orders	See Lax	and that the group was baving	1
ent memories 215 273 2	satisfactory contribution to group	ing the last two years.	has recently been received. In	* 1	talks in Germany and France with	1
diam number	trading profits is, therefore,	Well established operations	South Africa much of the year's	*****	a view to establishing a European	
ayable	expected this year.	overseas are a considerable source	pront was eliminated by devalua-	BRITISH	holding company in which	
fore that 4,778 4,147	• 5	of strength and the work that	tion but this should not happen		Scoteros would have a majority.	1

1, 1977, to bring its finan-r-end into line with the

ear to 31st March

ofit before tax

and Dividends:

unings per 25p ordinary share

vidend per 25p ordinary share.

IPPOVET

\_. :vidend cover

Strong performances from building supplies and general engineering and the first inclusion of Chemists' will be available in time stunding round to be not less than scoop.000. It for any significant growth in the first inclusion of Chemists' will be available in time stunding round to be not less than scoop.000 pre-tax coming in from being in the ABH 1973-76 That would cover the force on." "Chemists' will be available in time stunding round as been and contracting work is common offs in the ABH 1973-76 That would cover the forces on." "Chemists' will be available in time stunding round to be not less than scoop.000 pre-tax coming in from period in the strate that sheet and general engineering look set and the first inclusion of Chemists The heet wave of this summer has helding the months), the strate of the state of the state

£'000

652

7.12p

3.25 r

EAST ASIATIC irectors say the acquisi"Chemists" represented announces that the proposed capistep in the company's tal repayment of 21p per share has subsidiary. The competition is step in the company's tal repayment of 21p per share has subsidiary. The competition is stiff, but, at the business is technically advanced and capital intensive, it could thin out over the next five years. The shares fell in to 77p yesterday, in line with the market, to give a maximum yield of 6.3 per cent.

ARCLO ENGINEERING

acturers and suppliers of non ferrous components istings, abrasice cutting off machines and bandsas presses, gears and paper transmission equipme

and stabiless steel wire, card clothing and card cloth.

6.471

2.44p

608

SUMMARY OF RESULTS

Points from the Statement by the Chairman Sir Robin Brook, C.M.G., O.B.E.

n the interim report . . . I said that overall we were ing profits somewhat lower than last year's record level; event we are reporting earnings of £275,000 or 6.9p per compared with £283,000 or 7.1p per share earned last , with an increuse in liquid resources of £510,000."

, final dividend . . . is the maximum permitted under

The present year has got off to a good start although the

bank in some of our companies is below par. The of the expected upturn in trade is therefore important there might be some fall off in the next few weeks, but

reasonably confident of a further advance over the year

of the Report and Accounts may be obtained from the wy, Carclo Engineering Group Limited, Hightown Road, eaton, Yorkshire, BD19 5JU - Telephone 0274 873226.

**GROUP LIMITED** 

## Fodens expects return to profit this year

looked for in the current year, with next year recovering to BOARD MEETINGS

NE with estimates, profits tax of AAH reached based distribution and services in for the year ended March this policy by internal growth this policy by internal growth and, when suitable opportunities occur, by acquisition.

A RETURN to reasonable profit is looked for in the current year, with next year recovering to adequate profit, the chairman of Fodens, Mr. L. J. Tolley, says in the satisfactory result.

The group's confidence is returning and we helieve our future is bright. Mr. Tolley says. For the year to April 3, 1976, the group incurred a pre-tax loss of £1.01 pre-vious year. In the circumstances a profit of £324.000 is considered a satisfactory result.

Thermotank dividend is a nominal 0.65p net, intended to recommend a lividend for the current year and these continue the group is well directors say it is too early dividends a transformed at a hearing of the High Court.

A RETURN to reasonable profit is looked for in the current year, with next year recovering to adequate profit, the chairman of Fodens, Mr. L. J. Tolley, says in his annual report.

The group's confidence is returning "and we helieve our future is bright." Mr. Tolley says.

For the year to April 3, 1976, the group incurred a pre-tax loss of £1.01m, compared with a future is bright. The dividend is a nominal 0.65p net, the intended to recommend a loss of £1.01m, compared with a future is bright. The dividend is a nominal 0.65p net, the six of £1.01m of £1.01m, compared with a future is bright. The dividend is a nominal 0.65p net, the six of £1.01m of £1.01m, compared with a future is bright. The six of £1.01m of £1.01m, compared with a future is bright. The six of £1.01m of £1.01m, compared with a future is bright. The six of £1.01m of £1.01m

satisfactory contribution to group trading profits is, therefore, expected this year.

Comment

Strong performances from build-ing supplies and general engineer-ing supplies and general engineer-ing satisfactory contribution to group ing the last two years.

Well established operations South Africa much of the year's profit was eliminated by devaluation but this should not happen has been done in developing business in OPEC countries during the last two years is beginning to bear fruit.

A broad estimate has been made of the effects of current cost

with next year recovering to adequate profit, the chairman of Fodens, Mr. L. J. Tolley, says in his annual report.

The group's confidence is returning "and we believe our able whether dividends concerned are future is bright," Mr. Tolley says, intrins or Board meetings are usually believe our able whether dividends concerned are future is bright," Mr. Tolley says, intrins or finals and the sub-divisions shown below are based mainly on last year's timetable.

BRITISH INVESTMENT

of £2.083.000 under the reciprocal arrangements made in July 1969.

## **Scotcros** well ahead

Mr. Alexander added that he hoped shortly to announce a packaging acquisition in the U.K. and that the group was baving talks in Germany and France with a view to establishing a European holding company in which holding company Scoteros would have a majority. "Since 1972 our earnings per

## GENERAL THE CIDILERIAL ENGINEERING CO (RADCLIFFE) LTD

The 39th Annual General Meeting of the Company will be held at Radcliffe, Manchester on 18th August, 1976.

Main points from the Chairman's Review:-

 Results reflect 5 years of reorganization and development

 Exports represented 64% of turnover Overseas sales coverage progressively

Further development being actively pursued

1 for 2 scrip issue proposed

<ul> <li>Future is viewed w</li> </ul>	ith confiden	CO	
Group Results in B	ri <b>e</b> f 1976		1975
	£'000		£.000
Turnover	9,405		8,870
Trading Profit	1,284		581
Interest	247	251	
Taxation	477	158	
Extraordinary items	118	-	
Profit after tex	441		174
Earnings per share	E.Up		2.5p
Dividend per share—nat	1 46n		1 20n

Full Report and Accounts available from the Secretary. Bury Road, Radcliffe, Manchester.

Tangible essets per shere

pressors for refrigerators; some \$3.8m, has been made available for further capital investment in this

Scottisk Widows' Fund and Life Assurance Society has from July 1

rate on its bonus-rainforced contracts from \$3.20 per cent. compound to £3.30 per cent. This has the effect of reducing the

premiums per unit guaranteed death sum.

Bonus reinforced policies com

bined with profit contracts with deceasing temporary assurance policies to provide a high level of death cover at a cheaper rate

than without profits and provide investors with a higher return at maturity or late death. Such

contracts are popular for house mortgage repayment and life companies guarantee a bonus rate

of about 80 per cent of the cur-rent bonus level. The present Scottish Widows' rate is £4.40

An example of the effect of this

that for an EOID Mortgage Repayment Plan over 25 years for an investor aged 29, the monthly premium for a guaranteed cover of £10,000 is reduced from £18.75

Because of the continued dispute in the Irish banks and

the consequent inconvenience caused J. Jefferson Smurfit has

decided to replace the dividend warrant dated July 1 drawn on

the Northern Bank by a cheque drawn on a bank not affected by the dispute which is therefore negotiable immediately.

JEFFERSON

**SMURFIT** 

bonus-rainforced

Scottish

Widows'

## Union Corporation Group



## **U.C.** Investments Limited

(Incorporated in the Republic of South Africa)

## HALF-YEARLY STATEMENT

The unaudited accounts for the six months ended 30th June, 1976, and the comparative figures for 1975, show:  Income from investments Net surplus on realisation of investments Recoupment of amounts previously	january to june 1976 R(000) 4,581 70	January to June 1975 R(000) 5,160 240	Year 1975 R(000) 8,854 424
written off mineral rights and prospect- ing expenditure		26	· 25
·	4,631	5,426	9,303
From which must be deducted: Net sundry expenditure Directors' fees Provision for writing down investments Interest paid on unsecured loan	751 15 14	178 15 45 238	134 30 1,840 51
Profit before taxation	4,471	5,188 56	7,248 127
PROFIT AFTER TAXATION	4,471	5,132	7,121
Cast of interim dividend	1,950	2,145	
Shares in issue (000's)	19,500 22.9 10,0	19,500 26.3 11.0	19.500 36.5 36.0
<ol> <li>At the present time the directors beli income experienced in the first half of the</li> </ol>			

half, possibly to an even greater extent. Consequently it is unlikely that the total dividend distribution for the year 1976 can be maintained at the level of that in 1975.

As announced in the press on 2nd June, 1976, agreement has been reached in principle between the Company, Union Corporation Limited, Trans-Natal Coal Corporation Limited and The Clydesdale (Transvaal) Collieries Limited, regarding the Joint exploitation of the coal rights held by them in the Evander area of the Eastern Transvaal ("The Joint Area").

The respective participations of the parties in the arrangements regarding the coal rights will be determined within twelve months after technical assessments of the exploitable coal reserves being contributed by each of them. The parties, regardless of where exploitation of such coal reserves occurs in the joint Area, will then contribute to expenditure and participate

In profits in accordance with their overall participations in the the joint Area. It is envisaged that Trans-Natal Coal Corporation Limited will be appointed technical managers for the joint venture. Formal agreements to give effect to the foregoing are in course of preparation.

Maximum economic and technical advantages are expected to flow from the exploitation of the coal rights of the parties on a regional and joint

basis.	_	•	_	-
3. The assets of the Company at .	30th lune.	1976, were as	follows:	
	•	30.6,76	30.6.75	31.12.75
		R(000)	R(000) ·	R(000)
Mineral rights and prospecting expen	diture	69		. i
Investments at book value	******	33,258	35,473	33,200
Net current and other assets		2,536	950	(1,809)
		22.22		
Total net assets	,	35,863	36,423	31,392

Market value of investments (including directors' valuation of unlisted invest-

130.372 4. A final dividend of 25 cents per share in respect of the year ended 31st December, 1975, was paid to members registered at the close of business on 13th February, 1976.

No provision has been made in the above half-yearly figures for the writing down of investments as this provision is calculated at the Company's financial year-end and is related to market prices ruling at that date. DECLARATION OF DIVIDEND. An interim dividend No. 26 of 10.0 cents per

share for the half-year ended 30th June, 1976, has been declared payable to members registered in the books of the Company at the close of business on

The dividend is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 24th August, 1976. Such members may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office on or before 6th August, 1976.

Dividend warrants will be posted from the Registered Office and London Transfer Office on or about 16th September, 1976. The register of members will be closed from 9th to 13th August, 1976.

The dividend is payable subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Company.

## **Geduld Investments Limited**

(Incorporated in the Republic of South Africa)

## HALF-YEARLY STATEMENT

		MALE-1	EAKL
The unaudited consolidated accounts for the six months ended 30th June, 1976, and the comparative figures for 1975, show:	January to June 1976 R(000)	january to june 1975 R(000)	Year 1975 'R(000)
Income from investments	1,398	1,340	2,254
Net surplus on realisation of investments Surplus on disposal of property	13 5	171 —	322 30
	1,416	1,511	2,606
From which must be deducted:			
Net sundry expenditure	47	(47)	(58)
Directors' fees	9	6	15
Provision for writing down investments	_		(139)
Reversal of surplus on sale of property in a previous year	-	_	4
Soodwill on consolidation written off	_		137
	56	(41)	(41)
Consolidated profit before taxation	1,360	1,552	2,647
Taxation	5	4	53
Minority shareholders' interest	_	1	
•			<del></del>
CONSOLIDATED PROFIT AFTER	1,355	1,547	2,594
Cost of interim dividend	557	557	
Number of shares in issue (000's)	4,283	4.283	4.283
Earnings per share (cents)	31.6	36.1	60.6
Dividends declared (cents per share)	13.0	13.0	40.0

1. It should not be assumed that the results for the half-year ended 30th June, 1976, will necessarily be repeated in the half-year ending 31st December. 1976, since income from investments does not accrue evenly throughout the year and profits and losses on realisation of investments are subject to wide

Granby House, 95 Southwark Street, London SEI OJA. 26th July, 1976.

2. The consolidated assets of the Company at 30th June, 1976, were as Ř (000) R (000) R (000)

17,454 15,979 16,694 1,555 295 current and other assets ...... 854 17.576 17,030 18,349 Market value of investments (including directors' valuation of unlisted invest-

A final dividend of 27 cents per share in respect of the year ended 31st December, 1975, was paid to members registered at the close of business on 13th February, 1976.

No provision has been made in the above half-yearly figures for the writing down of investments as this provision is calculated at the Company's financial

year-end and is related to market prices ruling at that date.

DECLARATION OF DIVIDEND. An interim dividend No. 123 of 13.0 cents per share for the half-year ended 30th June, 1976, has been declared payable to members registered in the books of the Company at the close of business on 6th August, 1976 and to persons presenting bearer warrant coupon No. 123 in terms of a further notice to be issued from the office of the London Secretaries and published on 27th August, 1976.

The dividend is payable in South African currency. Registered Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Registered Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 24th August, 1976. Such Members may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office

on or before 6th August. 1976.
Dividend warrants will be posted from the Registered Office and London Transfer Office on or about 16th September. 1976. The register of members will be closed from 9th to 13th August, 1976.

The dividend is payable subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Company.

per pro. UNION CORPORATION (UK) LIMITED L. W. Humphries, Princes House, 95, Gresham Street, London, EC2V 7BS.

## Senior Notes due 1988

## Molins Machine Company, Inc.

a wholly-owned subsidiary of

## **Molins Limited**

This financing has been arranged privately.

Hill Samuel Securities Corporation

Goldman, Sachs & Co.

July 27, 1978

\$10,000,000

## **FIXED INTEREST STOCKS**

Issue. Lyke Amoun Paid ul	1976 High! Low	Stock	Closin Prino 1	†'°
USS 194 Mt =	\$9954 \$ 8912   104   103   \$9814 \$93   64914 \$93   1012   10   1012   10   1012   10   10012   10   10   10   10   10   10   10   10	Birmingham (Lity of 122 Hed. Stock 1925, Bowater 925 Bonds 1926 Devenhams 112 Con. Uns. 1993-8  LAU 925 Notes 1921  Lauyite Eurofinance Gust. Fl'ting N'ta1925 Mid Kent Water 82 Red. Prt. 1881.  Nat. Coal Board 822 Gust. Notes 1921.  Nat. Westmuster 93 Usp. Bonds. 1982.  New 2314 x 2 Gaterham 12 Red. Pret. 1931 Notes 1932.  Notes 1932 Notes 1932.  Boyat Tat. Hort. 512 Red. 1882.  Sandwell (Met. Berough) 132 Red. Stock 1982.  Sandwell (Met. Berough) 132 Red. Stock 1982.  Sandwell (Met. Berough) 132 Red. Stock 1982.	\$9942 101 \$2612 \$99 100 \$99 \$99 10012 \$1002	-1¢

## "RIGHTS" OFFERS

l voue Price	i 골드	Redunc.		<del></del>	78	-	Chaug Price	†.º
115 20n 70p 65 55 52 58 14 28 140p 13 29	F.P. 30 30 F.P.	9/7 18/6 21/6 19/7 16/6 9/7 29/6	6/8 19/7 27/8 30/7 5/8 28/7	High  142  23  65  75  44  171  18  198  514  561  54	180 32 86 84 13 4012 1412 2913 168	AAH Airtix Indi Ailtei Cidente Beam trong Both (lut) Brilly Leslie Charterflowe (trp. Charterflowe (trp. Lowns Surgen) Huntee Connex Marx Ever George Hangreave (trutp. Lawle Hit (Tyres - Ex.)	138 22pni 61pni 72 34 14pm 45 161s 311s 214pni 35	-2 -12 -4
60	NU F.P. Nu F.P.	26/7 19/7 18/6 9/7	20/8 8/9 27/8 20/8	24 514 31 4 7312 1312 140 102 81	254 20 21 <sub>0</sub> 611 <sub>8</sub> 8 83	Press (William Beadicut 1nt1 Ewartree Mackintosh Sacond Cuy Prop. Statond Cuy Prop. Vernon Fashiona Western Minnin W.G.L. W.G.L. W.s.lende-Burmach	212pm 72	-1 -1

Renunciation date usually last day for dealing free of stamp duty. a Placing rice to public. b Figures based on prospectus estimate. d Dividend rate paid or syrable on part capital, cover based on dividend on full capital. p p possibles otherwise indicated, a Forecast dividend: cover based on prospectus or other official estimate for 18% Figures based on prospectus or other official estimate for 18% Figures assumed. f Cover allows for conversion of shares not now ranking or dividends or ranking only for restricted dividends. Suppose to touch official estimate for 18% Figures as a "rights," \$ 30 5.Afr. conts. \$ Rights way of capitalisation. If Tender allowed price. \$ Returnduced. Sissued in maction with reorganisation merger or take-over. A introduction. \$ Issued to rune Preference bolders. \$ Motoment letters to fully-paid allotment letters. \$ With warrants. \$ After suspension.

## **LONDON & OVERSEAS** FREIGHTERS LIMITED

## THE IMPACT OF NATIONALISATION

In reporting to shareholders on the results to 31st March, 1976, the Directors placed considerable emphasis on the effect and implications of the pending nationalisation of the wholly-owned shipbuilding subsidiary, Austin & Pickersgill Ltd.

The Group profit for the year was £2.050,838 made up

A & P (Shipbuilding) L.O.F. (Shipowning)

Profit 4,723,875 Loss 2,673,037

£2,050,838

The question is whether or not L.O.F. will ever get the benefit to Union Corporations continued to great benefit to Union Corporations continued to common to the loss, says Geduld's chairman, Mr. Hugh taxes imposed on the industry. Smith, said that aithough UCI The potash operations were was involved in the transaction shut-down during July as an interesting its holding from 41 to those at Trail and Kimberly in the proposed legislation seeks to limit the amount of profit which may be passed to its parent company in respect of 1973-74 and subsequent years up to Vesting Day to dividends at the rate of £1m. annually.

In the course of his statement the Chairman, Mr. Basil In the course of his statement the Chairman, Mr. Basil

"The prospect of nationalisation of the U.K. shipbuilding industry is still with us. I take this opportunity of reasserting our whole-hearted opposition to the taking over by the Government of our thriwing shipbuilding business, for despite the apparent a inevitability of a substantial contraction in the industry, I have confidence in A & P's ability to maintain a leading position in the world's markets for many years to come. Quite aport from the prospect of being deprived of our valuable investment for a fraction of its true worth I share the view of Mr. Derek Kimber. Chairman and Chief Executive of A & P, and his colleagues in Sunderland that no good can come from nationalising this dynamic undertaking, either for its owners; its employees; its custodianship of this country's alting shipbuliding industry.

Output during the year comprised five B26 and six SD14 type ships and orders now in hand for thirty-four vessels will provide employment well into 1978.

You may rest assured that L.O.F. will take every practical

Provide employment well into 1979.

You may rest assured that L.O.F. will take every practical measure to prevent A & P being taken from us. If we should fall in the end to retain this enterprise, we shall press to the utmost our claim for fair compensation, for it is inconceivable to me that taxed profits of £5m. left in the business during the last two years should be confiscated by the State."

8 BALFOUR PLACE, PARK LANE, LONDON, WIY 6AJ

Copies of the Annual Report for the year to 31st March, 1976, and the full text of the Statement by the Chairman, Mr. Basil Mavroleon, may be obtained from the Secretary.

over from its world-wide interest Continental to maintain its in nexcess of £150m, but had a prefuse of £3.4m., a figure abnormally lower because of the removal costs of the offices of the subject to persistent bid Godwin. stated that this year would show a significant increase. Wigham Poland last year had presume the full text of the Statement by the Chairman, Mr. Basil March, 1976.

The contributions to the size which is required by an insurance of the business transacted by the enlarged company will be approxi-

Euro-Latinamerican Bank Limited

Euro-Latinsmerican Bank Limited
—EULABANK—

California Canadian Bank

United Virginia Bank

## MINING NEWS

## **Union Corporation's big** investment deal

to 48.81 per cent. Union Corpora- Asarco to participate in the tion will remain a subsidiary of planned \$300m. (£173m.) open-

tion will remain a subsidiary of General Mining.

It is pointed out that had the various transactions been reflected in Union Corporation's results for 1975, earnings would have increased by R11.8m. (£7.6m.) from the R34.8m. (£22.5m.) reported and the book value of net tangible assets would have risen by R51.5m. (£33.3m.).

Earnings and assets of UCI would have been unaffected. Full details of the proposals are to be

Crocker National Bank

Crocker National Bank

The First Pacific Bank of Chicago

Mercantile Trust Company, N.A.

This arinewicement appears as a matter of record only.

\$15,000,000

Telecomunicações do Rio de Janeiro S.A.

Five Year Loan

Guaranteed by

Telecomunicações Brasileiras S.A.

First Boston (Europe)

Rainier National Bank

Agent Bank: Crocker National Bank

Mellon Bank, N.A.

PARAMETRICA BLA	antare nt	
	1170	Fna
	weeks	We of
	end-d	Ende
		Mar.
	tome of	20017
Oledon Illeston	(Atthr.2	EGHIN
Risden Works		
Zinc	14.905	11,7
West Coast Mices		
Ore treated	39.338	41.4
Lead omcentrate	1.506	8
	12.0.1	7.6
Zinc concentrate		
Copper concentrate	2 040	1.3
Pomite comments	0.000	-

## Cominco's first half

Earnings and assets of UCI would have been unaffected. Full details of the proposals are to be sent out on or about September 1. In London vesterday Union Corporation closed at 240p; Geduld 250p and UCI 180p.

Meanwhile, UCI reports half-yearly net profits of R447m, in months of 1875 from increased (£E.86m.) compared with R5.13m. a year ago and the 1875 total of 876m, previously.

The company attributes the reduced by 1 cent to 10 cents (£E.96m.) compared with the tar further fall is in prospect for second-half earnings with the sac cents declared for 1975.

From Johannesburg Richard Helps total of second-half earnings with the sac cents declared for 1975.

From Johannesburg Richard Helps total of sort price is so poperation centred on Geduld is to streamline the mining colar producing Ford mine has bouse's industrial interest and to convert a number of investment to approach the great substitute to searnings. The seasibility study on the conservation of the seasociated for second-half earnings with the sac cents declared for 1975.

From Johannesburg Richard Helps to the strength of the canadian producing Ford mine has been completed in Tammasia has been completed in Regent Centre Hotel, both in Income the usual conservation of the surface and an extensive underground programme is underway. Cominco of the consent being obtained. The both in poperations continued to lose money, the loss, says conditions described by the price of the strength of the Income the mining colar producing Ford mine has been embry the lose money, the loss, says conditions of the consent being obtained. The potath operations were world from the Union Corporation tidgles and the company were resulted and the company were resulted to the consent being obtained. The both in poperations continued to lose money, the loss, says conditions of the control o Que River copper-zinc-lead deposit in Regent Centre Hotel, both in and an extensive underground it is proposed, be met by the programme is underway. Cominco says that it successfully marketed says that it successfully marketed shares, subject to shareholders' some of 5.5m. new Centre Hotels shares, subject to shareholders' convertible preferred shares—in addition to the U.S.\$50m. (£28m.) proposed to be addition to the U.S.\$50m. (£28m.) proposed to be private company Londonderry with an institutional investor in House, whose chairman is Mr. April 1—to provide financing for ou-going capital projects,

LESLIE & GODWIN mately two parts Leslie and & WIGHAM POLAND The latter company has world-leslie and Godwin (Holdings), wide broking interests and is a leading insurance broking particularly strong in Australia group, is holding talks with and France. Leslie and Godwin

CONTRACTS AND TENDERS

## Government of the Yemen Arab Republic (Y.A.R.)

Ministry of Education

IDA Education Project, Sana'a, for

## Educational Equipment and Furniture

The Ministry of Education of the Yemen Arab Republic The Ministry of Education of the Yemen Arab Republic has received a Cradit from the International Development Association (IDA) in various currencies equivalent to about \$3.0 million for procurement of educational equipment, furniture, materials and books for this Project. It is intended that proceeds of this Credit will be applied to payment under the contracts for which this invitation to bid is issued. Payments by IDA will be made upon their approval of applications presented by the Ministry of Education of the Yemen Arab Republic in accordance with the terms and conditions of the Credit Agreement and will be subject in all respect to the terms and conditions of that Agreement. The Project proposes to procure educational equipment and furniture for the to procure educational equipment and furniture for the following institutions:—

Secondary Teacher Training College. 3 Primary Teacher Training Institutes.
-2 Multi-lateral Secondary Schools. i Technical Secondary School.
I Technical Secondary School.
Vocational Training Centres.
Agricultural Training Centre.
Non-formal District Training Centres.
Agricultural Secondary School.

Tenders will be grouped by packaged lots of compatible

Audio-Visual equipment/software. Science equipment/apparatus. Business machines. Workshop machinery/equipment.

Agricultural equipment.
Small tools for workshops.
Miscellaneous educational equipment/supplies includ-

ing but not limited to:sports equipment garden tools

refrigerator/freezers.

School furniture, including:-classroom/offices
 luboratory (including fume hoods and sink units)

workshop library

Tenders will be accepted only on the basis of bids covering 85% of the items in a package or 100% of sub-packages specified therein, a charge of 850 equivalent will be made for each of the bidding package documents listed above. Certified cheque or money orders made out to The implementation Unit must be presented when obtaining the bid documents in

person or when requesting the documents by mail. Bid docu-

ments are available from: Implementation Unit. Education Project, P.O. Box 96, Sana'a, YAR.

The bid documents will be available as of July 31, 1976. Bids will be publicly opened on November 30, at 12.00 noon local time at the above address. Bids received after that time will be returned unopened.

A security in the form of bid bond or Bank letter of guarantee equal to 5% of the offered prices will be required with the bid, according to instructions to bidders in the bid

ART GALLERIES

increased dividend

U.K. Optical forecasts lock

BY KENNETH MARSTON, MINING EDITOR

IN A REMARKABLY complicated of the control of

BIDS AND DEALS

in the allegations."

Mr. D'Arcy Biss also denied suggestions that there was any management succession problems "although some of us are approaching retirement age."

A detailed rejection will be

A detailed rejection will be posted next week, he added. It emerged yesterday that Mr. D. G. Schuman, chairman of Bausch and Lomb, the U.S. optical

group with an 11 per cent. stake in U.K. Optical, has cabled the

company agreeing with the stand of the Board.

At the AGM a resolution was passed to change the name of the company to UKO International, subject to the consent of the Department of Trade and Industry.

79.445

## **METALCLOSURE GROUP LIMITED**

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent; ) [

Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex, BN12 6DA. Telephone: Worthing 502541 (STD Code 0903):

W. ROBERTS, Secret

## COMPANY NOTICES

WITWATERSRAND, LINETED

AMOUNT PAYABLE WHERE A U.K. INLAND.
DECLARATION IS LODGED WITH COUPONS.

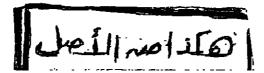
amount payasle where coupons are looged with United Kingdom inland revenue declaratio

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

RAND SELECTION CORPORATION LIMITED

DECLARATION OF DIVIDEND NO. 118

الكذاص النصل



## TERNATIONAL COMPANY NEWS + EURO MARKETS

## nsider' report on heelock Marden

HONG KONG, July 26.

FOUR months of inns, the Hong Kong
that the transactions did not in the market that there had earCommission to-day constitute an offence under the lier been sustained selling of
that "certain large "listing provisions" of the Wheelock shares, particularly of
ers of Wheelock Securities Ordinance refers to "A" shares, which have the
lad sold large blocks the fact that though the ordisame voting rights as "B"
ck "A" shares between mance includes clauses outlawing shares though the latter are only
last year and midinsider trading they have not one tenth the value of the "A" last Soid large blocks the fact that though the ordinate includes clauses outlawing shares though the latter are only insider trading, they have not been made operative. Originally insider trading, they have not been made operative. Originally it was thought best to wait until largely due to the fact that it has been under the rovisions of the Securinance.

Now, however, the Governot this bald statement as that it had been that it had been that it had been that it had been the proposed U.K. legislation rever reached the statute book.

Now, however, the Governot that insiders at the public and the securities a had sold large commissioner, finally to give for a steep fall in profits and the need is issue to get the company who taken following complaints from the chalrman, and Mr. John the chalrman, and Mr. Inc.

Inc.

Sold large blocks from finance includes clauses outlawing shares though the latter are only one tenth the value of the "A."

Wheelock's profit collapse was largely due to the fact that it had been made operative. Originally one tenth the value of the "A."

Wheelock's profit collapse was largely due to the fact that it he made little in the way of capital profits. In past years these had made little in the way of capital profits. In past years these had so it was only very reached the statute book.

Now, however, the Governomation of total profits but had not been separated out in the accounts. It came as a particular summissioner, finally to give legal action to efforts to stamp earlier of the unlikelihood of capital profits in 1974-75 and of the impact of that on declared profits. The whole episode has demonstrated once again that Hong Kong still has some way to go before acceptable standards of conduct and reporting are reached the statute book.

The investigation of the commission into go before acceptable standards of conduct and reporting are reached the commissioner. These came as a largest concerns, let alone the both from the deal of the major profits from the helius At the calloner of the m

he chairman, and Mr. announcement. These came as a largest concerns, let alone the ng.

bolt from the blue. At the same smaller fry.

## Woolworth going strong

)RE GROUP Wool- the second six months to R6.5m. cent. and only the supermarket nich has 62 outlets in against the first balf figure of group Pik-n-Pay has a better bile, has announced R44m. In part this reflects the rating. On past form, Woolor the full year to peak Christmas season but the worths, with its wide spread of the full year to a impressive nonetheless through textiles, food and 18.5m. to R126.1m. and other retail groups will be domestic articles, looks well 8.5m. to R136.1m. and other retail groups will be domestic articles, looks welly has risen more pressed to match Woolworths placed to ride out what will be a an sales and this is performance. The tax charge difficult few months ahead. It chievement in a year rose from 41 to 44 per cent and has no connection with the seen a sharp downnet earnings were up from British or U.S. Woolworths, but economy and a major R9.5m. to R10.9m., or from close links with Marks and lid prices through the 33.1c to 37.7c per share and the Spencer. Woolworths holds I-backed anti-inflation dividend has been hiked from 255,000 shares in M and S which 13e to 15e. 13c to 15c. in turn has about 10 per cent. of ent ahead sharply in At 320c the shares yield 4.7 per Woolworths.

## ighton Holdings comeback

liriation with property Two years ago Leighton The directors have moved to it and mineral ex-had serious liquidity problems, wipe out most of the lingering The company con-accentuated by a run on the com- effects of the adventure in increased during the roced the company's ructure. A final divi-cents makes a total

for the year. Last

STRUCTION group, Leighton expects a higher by some of the large institutions, Holdings, has come operating profit for the current and was able to sell them many agiy after a near year.

Of its properties.

A650.000 loss in 1974 pany by nervous creditors.

A1.3m. trading profit The major problem was the also quit its investment in to June 30. Because move into property development, Leighton Mining, an offshoot losses a tax provision which coincided with the sharp floated in the boom days of 1970 1210,000 was needed, downturn in the industry and a resulting in the \$A435,000 write-he profit to \$A1.1m. glut of office space. Fortunately off. Total write-offs came to ed 9.2 cents a share for Leighton it was supported \$A3.1m.

Australian Paper

BY OUR OWN CORRESPONDENT

SYDNEY, July 26. yment was omitted is was paid in 1973-74. AUSTRALIAN PAPER manu-said that while the profit prois was paid to 1873-74. AUSTRALIAN PAPER manuscript that while the profit proht reflected a strong facturers, the large packaging, vided what appeared to be a 
paper and forestry group, scored a strong recovery in 1975-76, 
in had secured a strong recovery in 1975-76, 
a share of the limited boosting earnings almost 60 per business available cent, from \$A10.5m. to \$A16.8m. in The value of unterestry group, scored a strong recovery in 1975-76, 
in the value of unterestry group, scored a strong recovery in 1975-76, 
in the value of unterestry group, scored a strong recovery in 1975-76, 
in the value of unterestry group, scored a strong recovery in 1975-76, 
in the value of unterestry group, scored a grain strong were not enough when taking account of the high interestry in hand at June when compared with the recovery viable in this era of inflation the company must make substantially greater profits." They said the return on shareholders' found the recovery the compared with 5.3 per cent. In the presented a conductor of the high interestry with the recovery the company must make substantially greater profits. They said the return on shareholders' found was still only 7.8 per cent. In the presented a conductor of the high interestry with the company must make substantially greater profits. They said the return on shareholders' found was still only 7.8 per cent. In the presented a conductor of the high interestry with the company must make substantially greater profits. They said the return on shareholders' found in the company must make substantially greater profits. They said the return on shareholders' found in the company must make substantially greater profits. They said the return on shareholders' found in the company must make substantially greater profits. They said the profit of the p

## gerian \$U.S.50m. floating e note issue

restment Company, transactions. 5 Investments.

MENT for the issue
Nationale d'Algerie
mo of redeemable
notes due 1981 has
i in Algiers.

Manam, Algerian Minissucc, signed the agreesident and directeurBNA, the largest hank in Algeria, public institution of and as such plays a financing the public annes as well as service context of a momy as an instructure be State's economic to plan.

eds of the issue will seed on the first time that the against large redemptions the borrower will have issued dollar managers have so structured the borrower will have issued dollar managers have so structured the borrower will have issued dollar managers have so structured the borrower will have issued dollar managers have so structured the borrower will have issued dollar managers have so structured the borrower will have issued dollar managers have so structured the borrower will have issue dollar managers have so structured the borrower will not a list the deposit notes of the borrower gainst large redemption prices that the yields, was denominated in Kuwaiti imming improvement. Holders which carry interest at a spread deposit notes for the full five-year period.

Other factors remaining constant, this should in fact prove to viding funds for creditworthy for the first six months' period after the buyers make their initial commitment.

Amedeo and was successfully initial commitment.

Amedeo is a Middle East-based investment bank which provides a been oversubscribed.

The deposit notes of a monthly period, show gradual and constant induming improvement. Holders which a structured the managers have so structured the managers have so

as well as the current one has been oversubscribed.

The deposit notes used in this of banks led by of banks led by a ferpress Middle East it Co. (AMEDCO)

aged by the following: The deposit notes represent a ged by the following: The Arab and Moral Braziliation on traditional floating in the notes in that they are relatively and Commerce International, Bank and Commerce International and Commerce I

Continental Bankers. The price at which these notes Banques Arabes et can be redcemed is fixed. In the Wardley Middle East, case of the BNA notes, they are I Investments.

irers and distributors of fur, fur fabric, sheepskin, suede ints from the Statement of Mr. G. Paradise (Chairman): is are currently standing at a higher level than for the same

Group non-UK rales during the year under review more doubled at \$1740,766 (£340,481). Exports amounted to

of turnover.		
AL HIGHLIGHTS	1976	1975
AL RIGHLIGHTS	£3,535,990	.£2,680,562
ore tax	£104,227	£94.771
per share	2.1p	2.lp
per share	7.1p	4.8p
TEL SHATE		

adiso Limited, Paradisa House, 21-23 Backla Street. London, Et 8EL

## Marathon earnings decline

By Our New York Staff

NEW YORK, July 26. MARATHON MANUFACTUR-ING, the largest builder of offshore drilling platforms in the world, and the owner of Britain's Clydeside shipping yard, has announced a decline in this quarter's net income to \$3.6m. from last year's second quarier \$4.6m. Sales have gone up, to \$74.2m. from \$71.9m. for the comparable period of last year.
For the first six months of

the year the company reports net income of \$7.1m., or \$1.90 a share, from revenues of

Last January it was announced that due to the dras-tically reduced number of new orders, the Clydeside yard might have to be closed down, along with another of the company's yards at Browns-ville, Texas. As of the end of March, the company had only a total of \$79m. in new orders, compared to January's \$112m.

## Texaco improves

TEXACO second quarter earnings were 75 cents (61 cents) per share: Net income was \$201.2m. (\$164.2m.) from gross income of \$6.650n. (\$5.9150n.). First half figures were: \$1.57 (\$1.32); \$424.9m. (\$335.2m.); and \$12.97bn. (\$12.18bn.) respectively. The half-year net includes The half-year not includes foreign currency translation gains of \$8m. (\$18m.).

Reuter reports from New York

## Caltex talks

THE INDIAN Government expects to conclude its talks with the U.S.-owned Caltex OII Co. on the takeover of that company's assets in India by the end of this month, Samachar, the Indian news agency,

Singer progress

NET INCOME of the Singer company for the second quar-ter of 1976 was \$15.4m. comfrom continuing operations in the second quarter of 1975 of

Primary earnings per share from continuing operations for the second quarter were SI cents as compared with restated earnings per share of 57 cents for the second quarter

CSales from continuing ET Sales from continuing operations for the second quarter of 1976 were \$524.7m., compared with \$503.7m. 2 year ago.

## Pan Am loss PAN AMERICAN reports a

second quarter operating loss of 14 conts (profit 10 cents) per share. First half loss was 78 cents (loss \$1.36) per share. Renter reports from New York.

## United International. profits improve United International Bank, one

tium banks, has amounced protax profits of 2705,037 for the first half of this year. The comparable figure last year was £613,165. The equity capital of the bank remains unchanged at 25m. and subordinated loans due 1982, at £2m., writes Mary

Overall balance sheet assets rose from £174.5m, to £192.4m, in the year to June 1876. Medium term lending rose from £72.3m. to £85m.

## Expansion at Owens-Illinois

PLANS FOR a major expansion of the Tomahawk, Wisconsin, paper mill of Owens-Himols, Inc, have been approved by the company's board of directors.

Edwin D. Dodd, chairman

and chief executive officer of Owens-Illinois, said the multi-million dollar expansion includes the installation of a 254-inch trim width paper machine, additional pulping capacity, and

expansion will increase the production of corrugating

MID	-DA	СН	NDICATIONS		
RAIGHTS	Sid	Offer	CONVERTIBLES	214	O
an 91pc 1958	1023	1633	American Express 42pc '87	81	9
utaine 10pc 1985	2042	165	Ashjand Spc 1968	_	-
vater Ripe 1986	993	1001		21;	
ase National Autoroute			Beatrice Foods 4ipc 1992	973	•
pe 1996	991	100	Beatrice Foods Lipc 1998	3131	11
LE, 91PC 1945	1002	1813	Borden Spe 1992	975	9
.S. 81pc 1986	101	1013	Broadway Hale 4:pc 1987	755	7
В. 91ре 1955	1925	1031	Canon Camera 7.pc 1989		13
p 920c 1983	1028	163 161	Carnation 4pe 1957	201	- 1
o Spc 1956 Nov	1004	1002	Chevron 5p: 1988	118	ນ
rofima Sipc 1985	192	101.	Dart 43pc 1987	744	- 7
			Eastman Rodak 44pc 1988		2
E. Canada 9 pc 1986		1633	Economic Labs. 41pc 1957	72	~
ssey Ferguson Sipe 1991		1621	Fed. Dept. Stores tipe '83		1
thelin 92 pc 1986	190.	1011	FireStone 5pc 1988	22	~
do 91pc 1983	382	1821 991	Ford 6pc 1986	964 -	
Westminster Spc 1996			Ford ape 1955		
pipe 91pc 1986		1014	General Electric 410c 1987		
rsk Hydro Sinc 1996		103	G:Uctte 4.3c 1987	733	•
o 9pc 1988		1811	Guald Spc 1987		30
elfic Light Spc 1954		45	Gulf and Western Spc 1988		70
w. Quebec 9pc 1954		101; 1902	Barris Spc 1992	96	-7
dvik sipe 1986	700	1503	Hopeywell ape 1986	23	3
Hraft Sipe 1983	377	1012	ITT 42pc 1987	73	
JE. 9pc 1883	1003	1003	Komatsu Tipe 1590		11
il Spc 1986	1427	104	J. Ray McDermont 4ipe '87	143	ĩ
mosto chi mar sebe rasa	2004 2004	102	Mitsubisht Elec. 7ape 1991.		20
maka Handels 95pc 1996 No 85pc 1985	1022	7031	MASO 7500 1990		ũ
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ok of Tokye Sipc 1951	1003	181	Nahisen Sine 1998		7
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	99	993	Revloa 4.pc 1957	1024	11
amark Mort. Rk. Soc 'Sl		1612	Reynoids Metals Spc 1988	88)	
S. 8(pc 1991		1612	Sperry Rand Apr 1987 _	2011	31
E. Sipc 1982	97	973	South 41pc 1987		2
etricity Council Sinc '81	994	100	Texaco 4:pc 1988	74	
Acresi Urhan Sipe 1981 .		972	Toshiba 62pc 1200		7.0
total Financiera 1000			Limon Carbide 43pc 1982		11
81	162		Warner Lambert 4390 1987	24	9
Brunswick El, 9pe 13	1001	101)	Warner Lambert 43pc 1939	79)	
			T 2-4 1800		

## American Motors' problems over union bargaining

BY OUR NEW YORK STAFF

American worthes, the fourth year), and enriched health care largest U.S. car producer and the benefits.

only one likely to record a The company is concerned that decline in car sales for fiscal the union may not show the 1976, expects its problems to leniency it has in the past in figure heavily at the annual granting exceptions from strict bargaining table where it took adherence to a pattern agreement fund set aside for paying laid-off its seat on Thursday opposite reached with the other car employees is about to fall to a

AMERICAN MOTORS, the fourth year), and earliched health care American buyer is now thinking

powerful United Auto makers. Although the UAW has level too small to pay those ker Union. taken AMC's financial problems benefits. Normally the fund Worker Union.

Negotiations have opened for into account in previous years, a new three-year contract replacting the présent one which expires pany is having only "temporary pay for up to a year, but receptly on September 14, between all difficulties."

The large lay-offs at AMC have four major U.S. car producers, including AMC's chief competitors, General Motors, Ford and after last year's car slump, unit now haid off indefinitely, and chrysler, although they were were down to 67,910 another 1,100 will find them temporarily suspended with quarter were down to 67,910 another 1,100 will find them temporarily suspended with quarter were down to 67,910 another 1,100 will find them temporarily certain details concerning employee layoffs. An important issue in this year's union demands, as already announced at strengthen its position last year and changeover scheduled to begin this week.

Although AMC managed to mands as already announced at strengthen its position last year.

Although AMC managed to begin this week.

The close-down, practised by the other companies as well, will

mands, as already announced at strengthen its position last year. The close-down, practised by GM, include proposed changes in by introducing its answer to the the other companies as well, will the supplemental unemployment compact boom, the "Pacer," the mean that 23 of the 42 carbenefit plans (proposals brought car-maker seems to have been assembly plants in Detroit will about by heavy layoffs in the last affected by the fact that the not be operating.

## Tanker shares boom on the Oslo Exchange

BY OUR OWN CORRESPONDENT

OSLO, July 26.

A BOOM in hitherto deeply depressed Norwegian tanker speculative and observers attri- burst soon, at least for the best shares on the Oslo stock exchange has lifted the value of continued fall in Norway's laid-bately cover running costs and continued fall in Norway's laidsome as much as 70 per cent.

over the past two weeks and put
others up to 150 per cent above
their 1976 low. Though some
of the shares involved are not
included in the shipping index,
it has risen 14 per cent. since
some of the troubled companies cular, putting on 11 per cent
the end of June and is now 32
per cent above the low point to
which the world shipping shump
had brought it last December.

continued fall in Norway's laidtonnage—now
a balance between tanker supply
and demand is still some way off.
Other shares quoted on the
tanker fleet. The Shipping Oslo exchange have been pickincluded in the shipping index,
created greater security, and slump with industrials, in partithe end of June and is now 32
per cent above the low point to
which the world shipping shump
had brought it last December.

The buying wave is considered But the bubble is expected to now a balance between tanker supply

## Anic plans capital write-down

SAN DONATO MILANESE,

THE BOARD of directors of cent. rise in sales. Added to the company "was disposed to reAnic, a major chemical concern,
has announced a plan to
write down the company's capital
and seek more than L225bn. in
new funds from Anic's parent,
Ente Nazionale Idrocarburi
(ENI). The latter, as majority
shareholder, must approve the shareholder, must approve the group.

was needed to "avoid having the shareholder, must approve the plan.

The write-down has been forced on Anic by very high losses, which by May 31 exceded to "avoid having the plan.

In addition, the Board plans would permit Anic to "take tal.

In the first five months alone, bring capital to a total of covery in the economy and the the L283.75bn.

ENI officials said that the state was needed to "avoid having the was needed to "avoid having the mean state of the first five months well and excessively on the development of the company." Furthermore, it said, the money would permit Anic to "take an additional share issue of advantage of the signs of retained to L283.75bn.

ENI officials said that the state AP-DJ

## Dresdner first half satisfactory

By Adrian Dicks

BONN, July 26.
DRESDNER BANK to-day reported "satisfactory" results for the first half of this year, in spite of a reduced balance sheet total compared to the first half of 1975.

Balance sheet total stood at DM46.8bm at the end of June, or DM47.6bm including liablities in respect of endorsements.
But although these figures
were down by some 2.1 per
cent. on the same period of
1975, the bank's average
volume of business was 12 per cent. greater. In spite of narrowed interest rate spreads, income was up by 4.5 per cent, to DM648m. on lending.

The bank expresses several reservations about the economic outlook in West Germany, noting that private consumption remains lower than had been widely forecast while the investment required to sustain a strong rate of overy has yet to make itself

Nevertheless, Dresdner Bank reports an increase in its own volume of lending of DM1.5bn, to DM37bn, during the first six months. Foreign trade financ ing also showed a healthy increase.

The bank expresses of concern about the future of in West The bank expresses son interest rates in West Germany, pointing to the danger of a further weakening of the recovery trend if money comes too dear.

Volksbank improves

IN LINE with the improved performance reported by the Swiss bank corporation at the end of last week, the Zurich-based Swiss Volksbank based Swiss Volksbank announced to-day that total assets rose to Sw.Frs.10.8bn. in the first half of this year, writes David Egli from Geneva. This was an improve-ment of some Sw.Frs.242m. in the same period last year, with a Sw.Frs.48.7m. increase in the second quarter.

On the liabilities side, amounts owed to banks on June 30 declined from the previous quarterday figure of Sw.Frs.1.1bn. to Sw.Frs.907m. Savines accounts, sight and other non-bank deposits other amounted to Sw.Frs.7.7hu.
First half earnings were reported to be satisfactory.

## Indian steel

PRIVATE SHAREHOLDERS of the Indian Iron and Steel Comnationalised have urged the Government to revise the terms of compensation fixed for them rupees 4.70 for every ordinary share of rupees 10 face value and rupees 32.75 for every pre-ference share of a face value of rupees 100, writes our Calcutta corre

this announcement appears as a matter of record only



## THE REPUBLIC OF THE IVORY COAST

US \$50,000,000

PIVE THAR PLOATING RATE LOAN

MANAGED BY

CITICORP INTERNATIONAL BANK LIMITED

BRANDTS LIMITED AMEX BANK LIMITED FIRST CHICAGO LIMITED

CHASE MANHATTAN LIMITED BANK OF MONTREAL

MERRILL LYNCH INTERNATIONAL BANK LIMITED

THE CHASE MANHATTAN BANK, N.A. GRINDLAYS BANK LIMITED BANK OF MONTREAL

CITIBANK, N.A. THE FIRST NATIONAL BANK OF CHICAGO AMEX BANK LIMITED

MERRILL LYNCH INTERNATIONAL BANK LIMITED

CREDIT SUISSE BANK OF SCOTLAND THE FIRST NATIONAL BANK OF BOSTON IRVING TRUST COMPANY

SOCIETE GENERALE DE BANQUE, S.A. **BANQUE NATIONALE DE PARIS** INDUSTRIAL NATIONAL BANK OF RHODE ISLAND

CITICORP INTERNATIONAL BANK LIMITED

May 25, 1976

Tuesday July 27 1976

## EDINBURGH OFFICE DEVELOPMENT

The opening of a major new office complex in Edinburgh is particularly welcome at a time when the market has been severely depressed. The development by Scottish Widows' could mark the beginning of an upsurge in demand for office space in the city.

THE DISTINGUISHED dark carefully detailed. They are glazed headquarters buildings overlooked from the nearby for the Scottish Widows Fund Park and the lower roofs also by and Life Assurance Society, employees in the upper storeys Edinburgh, is fortunate in its of the buildings; care was taken magnificent six acre sloping therefore to avoid any outside island site, overlooked by features such as lift motor Arthur's seat and Salisbury rooms so as to achieve a very Crags. It lies opposite, and in presentable roofscape. contrast to, the white concrete The structure is of reinforced

facings of the Royal Common-concrete, exposed over the entrances. Variations of level in This contrast is most striking the site gave opportunities for as each building is highly interesting landscaping which is way, both inside and out. The ticularly happy is the insertion this difficult but assential to play to the shape of the classic land out. The ticularly happy is the insertion this difficult but assential to play to the shape of the class o building under review has many of a two level car park at the this difficult but number of great quality, it is lower end of the site which is material. Each lift and stair- space. Ploors are covered in maintain the fine views from control. Ancillary air systems shutters and dividing wolly. teatures or great quality. It is lower end of the site which is case half is treated with riven yellow and green patterned all parts of the interior. Tem- for perimeter areas work in Smoke detectors are linked to lift this building in planned as a series of inter-roofed by a garden. Large pools the standard smooth carpet tiles and all furniture perature variations work thus: conjunction with the window automatic fire extensuishers and class of thoroughly locking hexagons each some 30 penetrate below the building. York stone walls and smooth carpet tiles and all furniture perature variations work thus: conjunction with the window automatic fire extensuishers and class of thoroughly locking hexagons each some 30 penetrate below the building, york stone walls and smooth carpet tiles and all furniture perature variations work thus: conjunction with the window automatic fire extensions of thoroughly locking hexagons each some 30 penetrate below the building, york stone walls and smooth carpet tiles and all furniture perature variations work thus: conjunction with the window automatic fire extensions of the care of th metres across, and accommodate the circular columns rising from paving, the staircases each being and panelling around the cores air from the office interior is extract. ing a staff of some 1,700 in all, the water to support the struc-This resulted in an unusually ture above. Boundary walls are rods. formed exterior, the hexagonal of riven York stone and smooth shapes being of varying height, paving is of the same. up to 50 feet, with the walls. Coming in to the main en-system, the clear space only clothed in brown glass. The trance hall the most striking interrupted by the structural

DESIGN AND CONSTRUCTION Architects: Sir Basil-Spence, Glover and Ferguson. Structural Engineers: Ove Arup and Partners. Services Engineers: Steveson, Varming, Mulcahy and Partners. Quantity Surreyors: J. D. Gibson and Simpson Landscape Architects: Dame Sylvia Crowe and Associates. Managing Contractor: Bovis Construction.

Striking contrasts

By HAROLD BROCKMAN, Architecture Correspondent

essential to play to the shape of the the slats fixed horizontally to of air is varied by thermostatic missisc.

Variations

hexagons are roofed with zinc feature is the coffered ceiling of columns which rise through of the enclosing walls was deat a very low pitch, ribbed structural concrete of very fine floor and ceiling, varying in signed on a developed system across from angle to angle and texture and finish giving an diameter according to their to control variations of temperafunction. Artificial lighting is ture on the perimeter areas by in long narrow parallel ceiling mechanical ventilation between strips which, extending for an the sheets of double glazing. unbroken length of 30 metres Each section of the window wall monotonously thus comprises an outer sheet a high degree of quality. In this size of these of brown solar glass and an building the main areas are great hexagonal spaces, whereas inner sheet of clear toughened served by a variable air volume

manner the temperature of the inner glass can be kept near to that of the room whatever Air-conditioning has reached

it would perhaps have been glass arranged to open for system. Supply air is subjected more amenable to have in some cleaning. Venetian blinds are to conditions of temperature

and back to the central air field as an entire a work-stations are provided with is the bist time it figor outlet boxes connected the outer skin telephone, power and ventilated wall faisual display units. Each office is linked to a central basement store by a document conveyo system. The fire alarm system connected to the local fire-

hung from the roof by steel containing stairs, lifts and con-drawn through a slot at the cessed ceiling trunking containing screens personnel.

This building received planshalm office floors are around the venetian blind into integral part of the finished ning consent and the approval spatial feeling comthe ceiling void. It is then ceilings, "the remaining extract of the Royal Art Commission those odd corners returned to the central air air requirements being for Scotland and the Scotlish which give it the ambandling plant for recondition exhausted from the occupied Development Department early a first-class restaurant ing and recirculation. In this spaces through these lighting in 1972, Brown solar glass was it is good to feed an

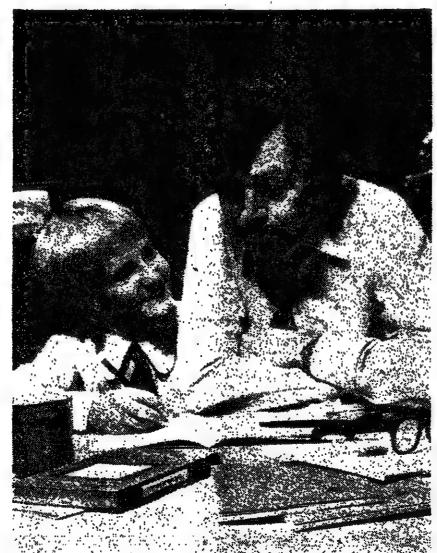
troffers into the ceiling roud only then has come Individual a building, but I fan



## Did they have algebra when you were at school, dad?

You're sitting in front of the television, your brain curled up and dozing when this voice says: 'How's your algebra, dad?' And you adjust the set and stall a bit, searching for a reply that won't compromise you. Then he hits you where it hurts mostright in your date of birth. 'Didn't they have it when you were at school, dad?' And while you're still on the canvas from this one he switches to history and asks you what you remember about Lloyd George.

And they're the easy questions. Wait till he's asking you 'Can I go to university? or 'Can you help me start my own business?' Fortunately, life assurance can help with questions like these. Take a Scottish Widows With Profits Endowment Policy for example. It can provide a handsome nest-egg to help solve most of the major financial problems you and your family expect to meet. And when he asks



you about compound interest you can dazzle him.

At Scottish Widows that's what we believe life assurance is all about: helping you live your life to the full. Ask your broker about our approach. About our policies. About our record.



## Market starts to pick up

THE RECESSION has brought a substantially in Edinburgh. The it may now be as I situation to Edinburgh that first is the exploitation of North months after complete many estate agents would have Sea oil and gas. While oil com- some are full believed unthinkable three or panies and diving and drilling. There are still vi four years ago. In a city where firms have opted to establish new or modernised the main commercial area has their Scottish offices in Aber- George Street, and hardly changed in size or shape deen, and Glasgow has attracted Street, as well as century, there is a surplus of the Offshore Supplies Office of mained steady over supply over demand in office the Department of Energy and year at around £3.50

by the planners of the Georgian The last few years have seen Council has a policy new town as the commercial the arrival of a number of banks ing expansion to 10 heart of the city, estate agents' and other financial institutions of existing area, but boards advertising offices to let not previously represented in servation and traffic

totalling nearly Im square feet ment that it firmly intends to punsion Nearly Im. which have as yet no prospec- severely restrict the number of of consents are for tive tenants. Speculative build- additional civil servants needed Gyle Industrial Esta ing of new blocks has declined to serve the Assembly, many west of the city which is the serve the assembly that markedly over the last year or estate agents are confident that convenient for the \$ permission has been granted for explosion of demand for offices another 860,000 square feet on similar to that which followed from shops and th which no start has been made the reorganisation of local and consent has expired on government last year. permissions for a further 1m. square feet, but could easily be renewed if anyone showed

suggest that demand will rise pleted up to a few years ago,

since it was laid out in the 18th Government agencies such as smaller units. Rents the British National Oil Cor. foot. When the slack In George Street and the roads poration. Editourgh remains up, however, space of and square close by, conceived the financial centre of Scotland, become scarce, as the planners of the Georgian The Land and the space of the control of the scarce of the scarce

lave become semi-permanent Scotland and anxious to share features. The same situation in pil development. The trend extends to peripheral areas of seems likely to continue. the city, although not quite so The second factor is the obviously.

Scottish Assembly, due to be cil encourages new The Planning Department of set up under the Devolution velopment, but the I Edinburgh District Council estiBill, which will be debated in ber of planning cor standing gives a fal made on new office buildings pite the Government's announcesion of the possibility and the standard of the possibility and the standard of the possibility and the standard of the possibility of the standard of the possibility and the standard of the possibility of the standard of th

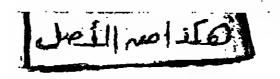
Outline or full planning it will bring in its wake an road links to Gla

## Popular

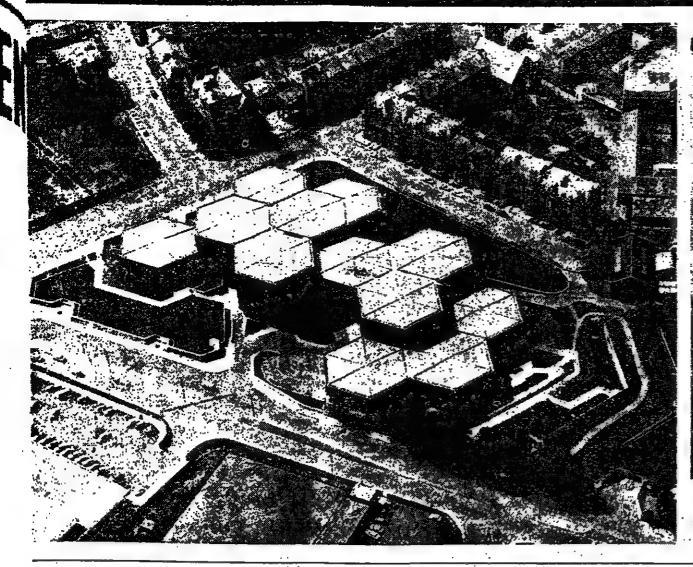
In the short run there will acres of the site Yet there are signs that de be a reasonable supply of zoned for office deve mand could pick up soon and smaller office units, up to 3,000 Of the remaining when it does this surplus will square feet, in the city centre, about 500,000 squar not be sufficient to meet it. The recession may have de in Leith, the once Estate agents are again getting pressed speculative building in port area of Edinm inquiries from firms wanting to outer city areas, but refurbish- has sadiy been allo expand, particularly from com- ment of existing blocks in the cline. It is also panies from the South of Eng. centre, or in a few cases the attractive area to land looking for offices in Edin-building of new blocks behind Rents in blocks out o burgh for the first time. maintained facades, has con-blocks reflect the h Space in the city is likely for unued. Completed blocks have required by developnumber of reasons to be more always been a popular invest- properts. About £4 restricted than in Glasgow, ment in Edinburgh, providing a foot is being asked where conservation is not such secure, if not very spectacular, blocks, and up to an important issue and the yield. The difference is that conditioned building much larger business area gives whereas blocks would be fully more flexibility. Two factors tenanted before work was com-

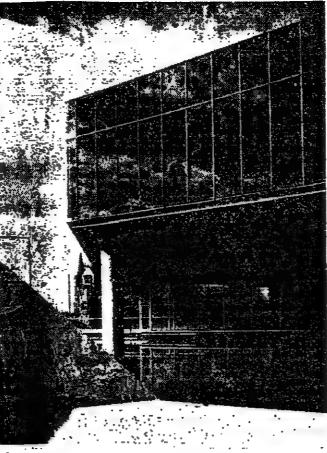
## Impression

Central Scotland. community and has proved unattractive: ers. Standard Life h withdrawn.



## EDINBURGH OFFICE DEVELOPMENT II





Aerial view of the Scottish Widows' new building with its interlocked hexagonal sections (left). A detail shows the boundary walls in York stone and the glazing design (above).

## Bovis managing contractor



Bovis Construction Ltd. Bovis House, Northolt Road. Harrow, Middx. HA2 0EE Telephone: 01-422 3488

London, Bristol, Coventry, Tehran, Paris, Antwerp

## Scottish Widows' follows tradition of independence

the reason is that, seing the poor relation inglish life assurance Scottish life assurance the early years of the ury and the Scottish s between them transvimately one-sixth of dinary life business in

LY contact I had with By the start of the 20th century. Brighton in 1972. The co Who worked out policyholders) remained well- is broker-orientated. the office boy?" buttressed against takeovers I protested that the from south of the border,

which was established

s a mutual society in and the City was almost cut off

During the course from the world around."

Reput

the forcrunner of the different force of the courty there was a the U.K. with only 19 branches, the differences in expense ratios f Scottish influence the two most recently opened and so on. Here too Scottish itself. The 1975 Financial Times in Canada especially, being North London in 1971 and Widows' seems to have done survey on personal environment

McGOWAN

CONSTRUCTION LTD

and Drainage Contracts at the New Head Office

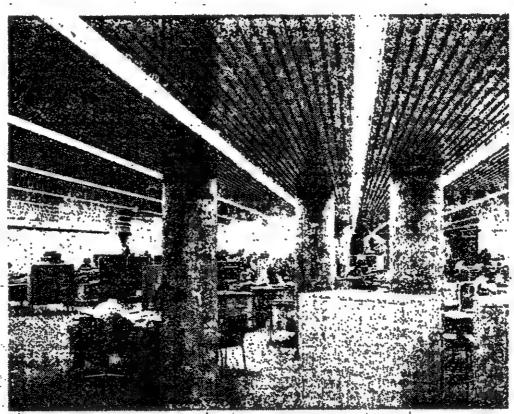
of the Scottish Widows Life Assurance Company.

assurance business in Scotland had a well-established paratively small number of was when, having life assurance industry, which branches contributes towards the comparative figures because of its mainly "mutual" keeping the Society's expense office, I received an character (all the profits ratio at a low level and the overall from a Scottish belonging to the participating all introduction of new business

In the past at least this hahad been done by a The result is that whereas fessional men being the main the Institute of only one composite office is still policyholders. Contracts emof Actuaries," came are nine independent life offices of life assurance and in addiwhich effectively put in Scotland, eight of which are tion to ordinary business, annuithe conversation. mutuals. So there is plenty of ties and pensions, the Society twe me an insight in to scope for the exercise of inde- also transacts group permanent pendent spirit of life pendent attitudes, illustrated in health and capital redemption in Scotland and recent years in the debates on securify and recent years in the debates on securify and recent years in the debates on assurance business. Pensions take a highly and the Equity Bank. The line on most topics.

propping up lame ducks en-courages the growth of more joyed a reputation for being lame ducks, so their enthusiasm sound money managers and infor such schemes is usually deed the maturity values under As for Scottish Widows' support for this. The nine suritself, the idea for the society veys carried out by the Econwas evolved between 1811 and 1812. The company's historical shows that Standard Life and Santiah Widows' of the develop
story he Scottish life assur- 20 feet deep piled up in the in the top ten and these are at starts with Scottish valleys around Arthur's Seat, the Scottish Widows' and Stan-

## Reputation



Office interior at Scottish Widows' new building.

considerable support in Scotland survey on personal savings and wealth in Britain illustrated the ends to be high anyway.

for the U.K., 34 per cent or time in informing the worth Scots had a life assurance policy of some description. On the other hand enthusiasm for market recovery in the first few investment, direct investment months of 1975. into stocks and shares or risk bearing funds seemed to be markedly lower.

The tendency is to leave investment to the professionals and, as I have already remarked, their U.K. counterparts in the the professionals in Scottish life life assurance field, who tend to assurance have a very cool support Government initiatives, attitude towards "socially desir- the Scottish companies seem to able" government-backed pro- almost delight in taking an antijects. Insurance companies have establishment stance. This has to keep a sound balance between exposed them to criticism that maximum reward and security they are slow to adjust to changfor the policyholder. This does ing conditions and oppose for not mean that the Scottish com- the sake of opposing. But perinvestors. The Scottish life are powerful forces sufficiently offices have been prominent far away from London who quesbackers for North Sea offshore tion the wisdom of using the and onshore operations.

escaped criticism. Even their This is the way the wind seems most fervent admirers could not to be blowing at the moment and accuse them of being gifted com- there is a tendency for institumunicators at least until tions to take the attitude that recently when some of the allocating a small proportion of ingrained propensity for secrecy policyholders' funds is fair has disappeared. A particular enough. Where the Equity row which blew up which Bank was concerned, Scottish closely concerned Scottish Widows' eventually decided in Widows' was the reduction in take up its initial allocation surrender rates on life policies but it was the only major Scot-in late 1974 following the col- tish life office to do so. lapse of the stock market and the steady rise in interest rates.

well with its unit-linked Inves- The surrender value of a tradith century, new com- Napoleon attacking Russia for Policy. Having started early tional life policy is the amount for formed in other thrown in for good measure, it However, one of the constant on in 1968, £1,000 invested at by which a life company is prech as Aberdeen and scarcely seemed a propitious sources of amazement to the that date would have been pared to pay a policyholder fo.

but Edinburgh has time to set up a fund for layman is that there can be such worth £3,120 by April 1, this an early cash-in business, with the sisters and other females," to values between the best and the business, with the sisters and other females," to values between the best and the first that the controversy was over the forcerunner of the forcer

INTERCRAFT WERE

OF THE SCOTTISH

WIDOWS FUND.

PLEASED TO SUPPLY SYSTEM OFFICE

**FURNITURE THROUGHOUT** THE NEW HEADQUARTERS

panies do not normally make point that 10.1 per cent, of Scots normal and the clearing banks interviewed in its sample had at love thousand a property that the clearing banks inked life accurate the clearing banks. value changes. However, the cirlinked life assurance compared have been told in view of the with 8.7 per cent. for the U.K. as great numbers of policies which a whole. But of course Scots awareness of life assurance More recently there has been a wareness of life assurance Compared with 26.4 per cent. and Scottish Widows lost no for the U.K., 34 per cent of time in informing the world

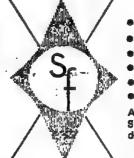
## Initiatives

Similarly, by contrast with unadventurous haps it is a good thing that there savings of Ordinary people to But they have not always back officially inspired schemes.

Christopher Hill

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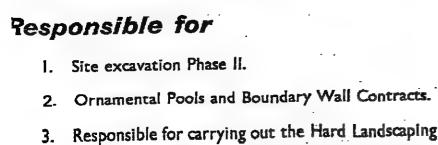
## ECONOMIC FORESTRY (SCOTLAND) LTD.

are proud to have carried out all landscaping on the new Scottish Widows project.

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## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Drifting despite bullish earnings

their prime at 7½ per cent.

In the economic news, secondquarter productivity rose at a 3.6
per cent, annual rate, compared
with a 7.5 per cent, rise in the

Earnings

IBM climbed \$2 to \$275. Shelly approved sale of the company's Chemicals closed mixe
approved sale of the company's Chemicals closed mixe
IBM climbed \$2 to \$275. Shelly approved sale of the company's Chemicals closed mixe
Trust to Royal Trust.

Insurances and leading Indu
trials were narrowly mixed.

Storer Broadcasting moved

State Bonds were little

with a 7.5 per cent. rise in the Storer Broadcasting moved first quarter.

MCA fell \$2 to \$30, although it estimated second quarter earn-estimated second quarter earn-estimated second quarter earn-

## MONDAY'S ACTIVE STOCKS

1			u	12LL
r.		Stocks	Closing	oπ
		traded	price	day
•	Gulf Sta. Ut	266.900	134	÷Ł
٠,	Chrysler	29.600	203	+ (
	Amer. Tel. Tel	203,280	58	+:
	Penn Central	187.200	11	•
•	Occidental Petrol .	269,800	185	₩ 8
	Exxon New	169,405	574	~4
	Texaco	146.900	27%	-
•	Soutbern Co	1.24.000	2.69	マネ
٠.	Tenneco	129,900	254	-1
	Pennzoil	126.900	53	-+
	_			_

NEW YORK -DOW JONES

Tr-diag vol... 000's: 15,550 15,870 15,690 15,550 18,810 18,200

" Basic of Indias changed from July L.

Indices

Industrial... 281.51.980.81 881.08.888.42 888.28 990.83 1.011.21 858.71 1081.76 41.22 (12.7) (2.1) (11.1), 75) (2.7) (2.7) (2.7) (2.1) (11.1), 75) (2.7) (2.

July July July July July July 3 High Low High Low

July 25 | July 16 : July 9 | Year ago (approx.)

Stocecompilation

July July July July High Low

55.62 58.98 85.55 56.56 56.54 37.99 (12.7-75) (2.1/75)

N.Y. S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

1'p-591

New Lowe 15

Low

баже— 492

Rises and Falls

Issues Traded-1.857

Down-774

July July July Bigh

TORONTO Industrial 188-85 188-88 187-81 188-82 187-48 (20/2) 178-91 (2:1)

194.64 194.88 — 196.95 297.36 (19/5) 189.21 189.28 — 190.84 199.78 (20/6)

Gold 188.6 181.8 185.5 175.8 229.7 (19/8) 187.9 220/7 Ledustrials 199.5 300.7 201.8 205.5 218.8 (21/5) 185.5 10/41

Insurances and leading industrials were hardly changed.

The pound's trade-weighted in thin average depreciation since that the state Bonds were little trading as investors awaited Washington Currency Agreement further developments from as calculated by the Bank investors into the Lockhood Research

Del Laboratories declined \$1 to \$281, despite second-quarter net earnings of \$5 (40) cents per the statureless trading.

The Trifit Drug Stores rose \$1 to \$57 on favourable Press comment. THE AMERICAN SE Market Value Index slipped 0.08 to 104.57 while declines led advances by 305 to 274.

Amsterdam merease.

Del Laboratories declined \$1 to \$281, despite second-quarter net earnings of \$55 (40) cents per the statureless trading as investors further developments from as colculated by the Bank as colculated by

sleady.

AUSTRALIA—Markets closed firm after a hesitant opening as Minings attracted buying.

Pancontinental rose 30 cents to SA15.30 while Renison put on 10 Fraktut SA15.30 while Renison put on 10 Fraktut

reco-Wallsend improved 2 cents to \$A5.72, despite lower annual copper output. AMS gained 12 cents to \$A2.60.

## Age Concern programme

PENSIONERS' radio is going on the air in old people's clubs and day centres all over the country. A series of monthly radio shows produced for older people is being produced and distributed on cassette tapes by a radio unit set up by Age Concern England

tion items for pensioners, as well as music, personality interviews and general interest material.

Daphne Plaskow, former BBC producer, runs the radio unit and produces and presents the

## Sterling weaker

PRICES DRIFTED in reduced carriangs.

Outs wall Street to-day, desconding may be a small for street in the start of the new Account. GHH sects below the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects Day, large and a reduction in the start of the new Account. GHH sects DAI, large and a reduction in the start of the new Account. GHH sects DAI, large and a reduction in the start of the new Account. GHH sects DAI, large and a reduction in the start of the new Account. GHH sects DAI, large and a reduction in the start of the new Account. GHH sects DAI, large and a reduction in the start of the new Account. GHH sects DAI, large and a reduction of the new Account. GHH sects DAI, large and a reduction of the new Account. GHH sects DAI, large and a reduction of the new Account. GHH sects DAI, large and a reduction of the new Account. GHH sects DAI, large and a reduction of the new Account. GHH sects DAI, large and a reduction of the new Account. GHH sects DAI, large and a reduction of the new Account. GHH sects DAI, large and the start of the new Account. GHH sects DAI, large and the start of the new Account. GHH sects DAI, large and the start of the new Account. GHH sects DAI, large and the start of the n

SPECIAL DRAWING

Slocks Glosing on Thrifft Drug Stores rose \$1 to Standard Price day Gulf Sta. Ut. 26,900 134 to Chrysler 29,900 139 to Chrysler 29,900 13

July 26	Franktust (	New York	Parte	Brus vere	len-m	<b>≜'#8en@witt</b>	Luraci
Fraktu't 5. York Parus Brussels London London	\$7.82.93 (\$1,775.175 10.40-13 4.:8.59 106.16-21	2,5760-66 4,3407-751 54,12-75 1,1785-95 2,1:57-83	52.10-15 20.23-25 8.23-25 8.784-791 33-373-425	6,480-185 (2,515-513 (2,442)-2617 (4,65-5) (4,735-5-935	4,675,-94 (.7610 7820 -,1910 616 (0.61-76 4,165-700	94.14 79 567-63 1863 1863 4.567	102.75 7 29.59 9 197.25 64 15.84 6 4,46 47 2.160 8
Jurich	47.35-43	2,5032-93	. DUL 74-79	. Made-51:0	#*e159 476	73 13	
S. York Parus Brussels London London	\$7.52.53 (91.775-175 10.40-13 4.:8-59	4.9407-3611 54.12-75 1.7785-95	233.23-25 2.32-36 2.784-791 2.373-42-3	12.615-513 12.642:-2517 20.65-61	(.1815 616 -,1815 616 	180.6 14.00.13 4.56.17	29,5 197,2 15,6 4,46

C.S. S in Montreal. U.S. \$487.41 55 Canadian cents.

Canadian S in New York. US = 102.07-59 U.S. coulds. U.S. S in Milan 45c.05-56

Spering in Milan 1455.75-54.75.

## **EURO-CURRENCY INTEREST RATES\***

July 26 1976	öteriing	U.S. Daller	Camedian Dollar	Guider Guider	Mark Mark	120.E
tshort term	11 :11g 1136	5 A lig 5 lig 5 Sig i 5 lig is	112 912 8 8 8-214 14-24 112-25 112 112	714 712 714 712 85a 150 21.2 B is 851 8 874 812	43a 41g 43a 41g 43a 41g 41g 41g 51g 51g 51g 53g	334 334 114 14 24 216
		- 1			ARAD Selection	

Extygar.

Exception deposit rate: two-day 3-9; per cent.: reven-day 3-9; per cent.: reven-day 3-9; per cent.: Exch show lasts for 40 minutes one month 11-11; per cent.: three-month 11;-12; per cent.: and month 115-12; per cent.

and contains news and information. cent.: one year 11-11; per cent. Longer-term Eurodollar deposits: two roses (1.51 per cent : per cent.: four years 85-85 per cent.: five years 5:-95 per cent The following nominal rates were quoted for London dellar deposit: one mouth 31-32 per cent.; three-month 31-3-32 per cent.; one year 61-61 per cent.

\* Rates are nominal closing rates. \* Short-term rates are call for sterling, U.S. dollars and Canadian deliant, days notice for guiders and Swiss france.

AUSTRALIA

GOLD MARK July 26

Ven Treis 61, 1.7768 1.7 Membrons, 21, 1.7282 1.7 Arrespertante 5 4.8512-6.8 \$ 4.85:-4.8 8 /0.807! \$1 10.87-11 54 4.57-4.61 

Basic discount. Hate convertible fram, disance: 72.26. OTHER HARK!

\*Basic discount. \* Give: dealers. • Rate given :: BCRA rate 443.15-443.53.

FORWARD RATES - One Month

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Armst dam 25; 15; c.ym
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MANNESSURG July 26
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	\ireo	9219	: 561a	Curtus-Wright	1519	104	ARISET Steel	987	3934	Robert & Bear
	<u>licentlaminium</u>	264	28	l.,			Kay	4	4	Brance Barrie
- 4	LCOL.,	358s	5534	Dana	< 6 i g	, 591 <sup>9</sup>	A SERVICE COLUMN	335g	334	Roya: Dutch
	Megheny Idim.	3818	1 284	Durt Industries.	457	5414	Kerr McGes	751	7514	Russ Togs
	Hegheny Power	1836	184	Deere	637g	6454	Kidde Walter	5014	401g	Hyder Syste
	lited Chemical.	49 la	5914	Del Monte	281	2873	Kimberly.Clark.	423a	4219	SELEWES SLO
	Itled Stores	494	4956	Deitons	41g	418	Loppers	581	5812	St Joe Mine
	illa Chalmers	24	2514	Detroit Edison	14	1416	Krafto	4550	4619	St. Regis Pa
	TOLE	575g	5712	Diamond Shamrk	7519	78:	Kre-go	3736	373	Santa ha lor
-	7 (1) (1)	01-0		Dictaphone	₩I,		Eroger Co	214		Saur lovest
	Amereda Hess	225a	23	Digital Equip	1704	17212	Levi Strauss	42	415	Saxon Inda.,
	mer. Airlines	1574	1614	Distey   Walti	504	518a	Libber Ow. Ford.	324	324	Schlitz Brew
	mer. Brands	40a	4034	Dover Coron	67	8710	money Carrotal	00-4	024	Schlumberge
	mer. Broudoset.	ò734	4734	Dow Chemical	48h	481	l			>U.X
	mer. Can	3434	55	Dreaser	4819	425	Laggett Grosp	3378	34	DOUG PEDEL
		25	353a	Du Pons.		1581	Lilly (Eh)	524	52 le	scorili Lig.
	mer. Cyanamidi		2254	Dymo Industries	g12	912	Litten Indust	143	1512	sould's Duo
	mer blec. Powr	281		CAMO INTOSTRIBLE			Leekbeed Aureralt.	104	105,	
	rmeurije gabieni	2912	395g	Eagle Picter	3714	5 <b>8</b> 19	Lone Star Inde	164	1614	Ses Contena
	mer. Home Prod	8819	3572	Sast Air Lines	1019	104	Loug Island Ltg.	17	35 ti	Sengram
	imer. Medical	₽89	988	Basiman Kodak.	94.5	951g	Louisians Land	2915	#81a	sourle G.D.
	mer. Motors	434	484	Eaton	4414	4412	โสเปลาซฟ	4014	4010	Sultra Roobac
	mer, Nat. Gas.	86	86				Lucky Stores	1414	1450	SEDCO
	mer, btandsid,.	254	26	EG&G	1819	163a	L'ass Youngst'wn	2014	a Clás	abell Utl
	merical atoms.	9074	; 50ag	El Past Nat. Gas	1538	lõia	Mac Millan	636	<b>D</b> lo	buell transp
	uper. Tel. & Tel.	68	D784	Eltrik	2914	28	Macy R.H.	29	49 14	signai
11.4	XF	4078	211g	Smery Air Fright	424	421	Mire Henover	67	3714	Signode Corp
1. 8	MOEE	9 -	94	Emhart	3546	a6	Иару	3914	5914	Simplicity
11.0	naconda	181	275€	K.31.1	4	414	Marathun Oli	5814	564	Singer
	nebor Hocking.	50%	3114	Sugeliard Min.	44	457	Marine Midland	1138	111	Sulttron
	nheuser Rusch.	28/s	294	pemark	617a	31.8	Marahali Field	154	167	SOUCHOPD
	rmeo Steel	2156	65lg	Ethyl	4034	41	ALTERNATION FIRMS	16-4	TOIS	Southern Ca
	.S.A	1934	1934	Rexon	Böle	10740				Southern Co.
	January Oll	10Ja	1034	Feirchild Camer	4914	48åg	May Dept. Stores	40%	424	Stha. Nat. K
					471	4718	MCA	40	82	
		174	174	Fed. Dept. otores			McDermott	47	4788	Southern Par
	SELTOO . SELECTION . CONT.	271	2736	l'irestone Tire	223	28	McUnamell Doug.	217g	22	POULDEND BALL
	shiand Oil		100	Pat. Nat. Boston.	307	25 ig	Mehraw Hill	lo3g i	154	Southland,
) - 4		10076		Fieri - Van	. 113a	1114	Meruk	6934	6974	Sperry Rute
	YC	12	1170	flintkote	1618	1778	Merrill Lynch	4 5 3e	ولظء	Sperry Hand
	ACO	15%	1,512	Florida Power	274	4719	MGM	186	133	aguibb
· .	VIS	10/2	104	Fluor	42%	4318	Liun Ling LMin	60	59ès	Standard Hr
	von Products	4550	456				Mobil Crep	0934	69 lg	Md.OUCalito
	nit. Gas Elect	244	2414	F.M.C.,	2359	24/a	Monwanto	9110	B17a	Std. Uli Ind
	ank America	5634	8614	Ford Meter	5674	56 vg	Morgan J. P.,	691	591a	APP OIL OFF
14	lankers Tr. N.Y.	545	8411	Daniel Make		151	36	Met.		20. 211 000

	Varibes in comment		1	Knihart	2006	: a6	Map.r.
ď	ADSCORGS	3911	2750	K.M.I Engeliard Mm	4	i wita	Marat
	Anchor Hocking. Anbeuser Rusch.	20%	3114	Speciment Min	44	4578	Marin
	Anheuser Rusch.	28/2	394	i bemirk	817a	5116	Marah
.,	Armeo Steel	2156	651g	Ethyl	401	41	7-1-1
	444	193,	1934	Daniel Control	10.4		
	A.S.A	10Ja	1034	CANDE STREET	804	TO.LTG	May D
	AREMORE OHIGH	TON	10-4	Febrebuild Camping	4914	1074g 48ag	MCA.
				Fed. Dept. otores	4718	4718	McDe
	Ashiand Oil	174	174	l'irestone Tire	223	28	Netha
	Ashland Oil	2718	2736			251g	
	Atl. Richfield	10076	100	Flexi Van	111	1114	Mehm
-				FIGES VALUE TO THE PARTY OF THE	- 1146	1 5514	Meruk
	AYC	12	1170	Flintkote	1818	1778	Mercu
	\$400	15%	1,312	Florida Power	274	47 le	MOM
	À ₹15	10/2	104	Fluor	42%	431	Miun :
	Avun Products	455	456		•		Nobil
	Batt. Gas Elect	244	2414		474.	041	
•	Bank America	3634	6614	F.M.C	2559	24 ig	House
	Bank America		2014	Ford Meter	567	2638	Hutya
	Bankers Tr. N.X.	5434	8413	Foremost-Mck.,	1534	1619 4378 5312	Motor
	Barber Oil	3134	301g	Foxtorn		4374	Murph
	Beatrice Foods	2619	265	Franklip Mist.	331a	5312	Natitise
	Becton Dickinson	58	88	Francisco Militage			
٠	Ball & Howellann	20	2018	Freeport Missers is	76 la		Nelov
	Dell & Lowership	4134	4159	Froebaut		3614	Nation
	Benguet Cons 'B'			Pagus Industries	914	914	ı
	Bengaer Cons. 19	134	178				
	Bethlehem Steel.	4212	4212	GAP	143a	1413	Nat. D
•	Black & Decker	2168	2178	G.A.F	6614	357g	Nat. S
	Военценными	3834	39	GEODECT		9 S 1 B	Nation
	Forse Cascade	2612	2613	Gen. Amer. Inv	1 14	1614	Natom
	D	3114	2114	GATX	1930	<b>49</b> 12	NCR.
	Borden	2114	3113	Gen. Cable	12	1178	
	Borg Warner	39	291g	Gen Dynamics.	5534	577g	Neptu
	Braniff Interessed	121g	1234	Gen. Biectric	353.	2514	New E
۰	Braniff Int Brascan 'A' Bristot Myera	1074	104	Committee and	3114	301 <sub>0</sub>	New E
	Metatol Mware.	81	81 .	(veneral rooms	31.4	2018	Ningar
•	Direct my dramits			General Foods General Mills General Motors	0234	324	Nagar
	Brit. Pet ADR	1012	105g	General Motors	6814	676g	N.L.
	Dric Pet Automis	3312	22.0	Geo. Pub. Uni	1712	1712	Nortel
٠	Brockway Glass.	3975	335g	Gen. Surnal	5034	61	
:	Brunswick	1778	1812	Gen Tel Klast	267a	265g	North
	Bucyrus Bris	27	2714	Gen. Sumal Gen. Tel. Blect Gen. Tire	235a	2313	Nicha :
	Bulova Watch	194	1914	d'en-	668	658	Nthwe
	Bolova Watch	8	8	Order A	4912	401	Athwe
	Burlington Nths	445e	437g	Georgia Pacific	4315	4918	Norton
	Burroughs	99	100	Getty Uil	17112	172	Occide
	Duriougus	63.	57g			~	Ugilvy
	Calit Computer	2004	345	Gilleile	324	. 5214	Ubin E
	Campbell Soup	3412	3453	tilohal Martne	814	814	OBIO E
	Canadian Pacine.	1812	185g	Gobdrich B. F	251,	2834	Olin
•	Canal Randolph	778	77a	Goodyear Tire	2253	2212	Otre El
٠	Cermetion	7514	724	Goodyear Lire.n.	391g	5953	
	Carrier & General:	1332	1354	Grand Union	2675	20.22	i)veise
4	Carriera General		107	Orace W. R		265,	Uwens
	Carter Hawing	1939	193 <sub>8</sub>	Grand Union	14 14	1414	
	Caterouse, 10003	6113	9254	Gi, Atlan PacTea:	125.	1254	Uwens
	CB5	59 lg	5914	Grt. North Iron	153,	16	Pacitic
•	Celanese Corpo Central & S.W	495a	501g		1612	. 155,	Pac. Li
•	Control 6 2 10	1518	154	Greybound	231	. 194	Paus P
	COULTER & drain !	70.6	104	Gruber	431	134	9-1-
				Grundusn	177;	1754	Penian
	Certain Teed)	17	17.	Gulf & Western	2419	2414	Parker
	Cessua Aircraft	255g	26	Gulf Oil Halliburton	275a	2678	Peabod
	Chase Manhattan		2912	Tallia of the contraction of	5052	-0:R	Pena C
	Chess wanneren	297g		Hallmuston		6034	Pena I
-	Chemical Bk. NY	4238	4214	Hanna Mining'	57غو	571.	
	Chesebreh Pond	28	275	Harnischleger	214	21	Penney
	Chesmo System	395g	39ta	Harris Corpa	5134	5114	Реплес
		74	74	U D Y	4973	50	People
	Chicago Bridge		1414	Heinz H. J.	44.3		People
	Chromalloy	143g		Heller (W.B.)	2213	22ág	
	Chrysler	205g	204	Heublein	5153	5112	Pepsico
	Cinerama	2	Zig				i
	Cinc. Milacron	30	3150	Hewlett-Packard	1105-	1004	Perkin
	CIUC MINICION	20.	31% 353		1.8		
	Citicorp	3512	223	Holiday [ons]	14	143g	Pet
	Lities Service	537g	5379	Homestake,	3 <b>2</b> 53	ა26ც	Pilzer.
	City investing	979	97g	Honestake	49	491	Phelps
	Coca Cola	£612	8512	Hunter :	1514	1514	Philade
	Coleate Palm		28	Rutton E. F	165R	17"	
	LOUPLE CAUTIONS	275		DARTON P' L'			Philip
	Collins Alkman	11	111 <u>a</u>	IC Industries	195,	20 ig	Philip
		11		IC Industries	195 <sub>1</sub> 391 <sub>2</sub>	20 ig 39 ša	Pickwi

of Myers	81	81	General Mills	5234	3254	Ningara Mohawk
			General Motors	6814	676e	Niagara Share
Pet ADR	1012	105g	Geg. Pub. Util	1712	1712	A. L. Industries
kway Glass	33 F	335g	Gen. Sumal	60-4	61	Nortolk & Western
gwick	1778	1812	Gen. Tel. Blect	2672	265g	North Nat. Gas
rus Erie	27	2714	Gen. Tire.	235a	2313	Nihn States Pwr.
Lancon	1914	1914	General	668	65a	Athwest Mrilnes!
va Watch	8	. 8	Georgia Pacific.	4912	491	Athwest Bancorpi
ington Ntha	4458	4578	Getty Utlansmin	17112	172	Norton Simon
oughs	99	100				Occidental Petroli
Computor	634	57g	Gilleite	324	. 3214	Ognivy Mather
	3413	3452	Global Marine	814	814	Ubin Edison
dian Pacific	1812	185g	Gobdrich B. F	281 <sub>3</sub>	2854	Olio
i Randolph	_77g	778	Goodyear Tire	2 <b>2</b> 52	2212	Otre Elevator
ALTON ASSESSED	7514	724	Could	591g	5952	
ier & General	1334	1554	Grace W. R	267a	265,	"Jivethean Ship
er Hawies	193 <sub>9</sub>	193 <sub>8</sub>	Grand Union	14 14	1414	Owens-Corning
rolliar Tracts	6113	9254	Gr. Atlan PacTea;	125.	1254	Uwens Illinois
	چا 59	5914	Grt. North from	153,	16	Pacific Gas
lese Corpo	495g	j 501g	Greybound	1612	103	Pac. Lagoting
rat & S.W	151g	154	Gruller	234		Para Pera & Le
	-		Grundish	177:	175	Pen Am World Air
in Teed	17	. 17.	Gulf & Western	2419	241	Parker Hansufig
n Aircraft	255g	26	Galf Ott.	275a	267g	Penbody Gallon
Manhettan	2972	2912	Halliburton	5052	6034	Penn Central
nical Bk, NY	4230	4214	Henne Mining	5732	571	Pena Pw & Lt
ebrgh Pond.	28	2754	Harnischtees	2114	21	Penney J.C
ao Svitem	395g	39%		5134	5114	Pennzcit
	74	74	Harris Corpa	4973		Peoples Drug
go Bridge		1414	Heinz H. J.		50	Peoples Gas
mailoy	143g		Heller (W.B.)	221 <sup>3</sup>	2258	Pepsico
rler	205g	204	Heublein	5153	511 <sub>2</sub>	Cobstant annual.
ame	_2	216	i			1
, Milacron[	30	313g	Hewlett-Peckard		1095a	Perkin klmer
ограния	3512	353	Holiday lons	14	143g	Pet
S Service	537g	537g	Homestake	3 <b>2</b> 53	ა26ც	Pilzer
Investing	979	97g	Honeywell	49	491	Phelps Dodge;
Cols	£612	8512	Hunter	1514	1514	Phelps Dodge Philadelphia blec
rte Palm	2754	. 78	Rutton E. F	165g .	17	Philip Morres
ns Aikman	11	1112	IC Industries	195,	20 ia	Philips Petrol'm
			INA	391-	394g	Pickwick Inter
mbia Gas	25	25	Ingersoll Rand	86 15	8512	Philsbury
mbia Pict	53,	53,	inland Steel	523,	5278	Pitney Bowes
Ins Cool Am	10 lg	. 951	Insileo	1134	114	Pitiston
		45 ig				Pleasey Ltd ADR
viston kng.	4531	29	(BV	275	273	riesey ulu ADic
e th bdison.	2814		Inti. Flavors	2314	2414	Delaced
with Oli Ret.	104	1039	Ind. Harvester	291	303,	Poleroid
u. Setellite.	26	, 45as	Inu. Nin & Chem	36		Potomau blec.,
kdison N.Y.	183,	19		321:	ر6اع 101ء	Pl'G ladustries
g  Foods	23 lg	: 255g	int. Multifoods	343,	323,	Procter Gamble
ui Nat. Gae	257g	26	inco		243,	Pub. Serv. Elect.
пшбит,омет.	20%	204e	Intl. Paper	6914	69:4	Pullman
nent'IGrotp	331a	33	LPG	241	441g	Putex
nentalOri	3716	3712	intl. Tel & Tel	£91,	29	Ųložkėr Oata
nental Tele-	1512	1312	Invent	263	2.13	Rapid American.
mi Data	237	24	Inwa Reel	8112	313a	Raytheon
er Indus	3672	3712	(ii international.	11%	1154	RCA
Er File-Year, "Blanc	641	941	Jim Walter	313a	321.	Dandon-

lark.	423	4218	Saleway Stores	415a 4534	4
	581 <sub>4</sub> 454 <sub>9</sub>	681 <sub>2</sub>	St. Joe Minerale St. Regis Paper		1 4
	3736	373a	Santa ha Inda	584	3
	21-4 42	221g	Saxon inda	55g Bág	ļ
Ford.	324	324	Sexon inde	205e	밀
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eel	50 443	2514	feledyne	46	7
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d El.	1654 2079	21	Perum Pot exterumi	154	1
	8654	2836	Texaco	¥75a	انها
bewk re	1512	135g 115a	[exas losim	551 <sub>2</sub> 1201 <sub>2</sub>	35 120
ries	2019	₩078 #338	lexas lastm lexas Oil & Gas	334	19
stero	4712	475a	Lexas Utilities	1978	50
Pwr.	263g	263a	time	215 <sub>1</sub> 577 <sub>8</sub>	5
rijues' Bonyj	355g 531g	341g	Imken.	¥6	-6
	204	203		lion	1 1
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	1734	1734	Trains World Air.	1434	14
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		_	£.8.W	361a	36
ing	171 <u>2</u> 54	17ig , 534	Mit Century Fox	93e	5
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	33	3512	Union Pacific	905g	90
g	8	81 <sub>8</sub>	Culousmerica _, ;	∠lg   615-1	9
	381 <u>2</u> 803a	383g 803g	United Brands	93g 93g	ğ
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19 101'10'	54 61 la	541g 614	Utah Int'l	584	59
tet	2012	2013	C · Industries	3458	34
- 1111	40 161 <sub>2</sub>		Virgonia Elect	1513   1518	13 16
	4314	167 <sub>8</sub> :	Warner Commo	2014	20
ADR!	13	ιō	Namer-Limbert	34	:4

	Kusa Togs	111	101a 141a 41 461a	CANADA	
l	St. Regis Paper	3914	8912	Abbey Glen Prov. 6	. 6
	Santa he Inda	484	59 365	Abitibi Paper 12	191 <sub>8</sub>
	Sexon inde Sehlitz Brewing . Schlumberger	Size SOSe	55g 201g	Alexandrium 478	734
'	Schlumberger	891g 181g	8854 1878	I Asbeston 30%	: AN10
	SOUU Paper	1913	194g 175g	Battle Nove Sentia: 407s	4078
	Service L Toric # 4251	•	7	Braic Resources 976 Bell Telephone 471	4788
	Ses Contenders.	29 is	297a	Bow Valley Inds. 243	•
	Sengram	14	14	BP Canada 91	104
	SEDCO	511g 571g 51.14	51	Brager 14.00 Calgary Power 49.4	14.00
	Suppli terranes l	3L 14	5034 2134	Canada Cement 101 Canada N/W Land. 61	1916
'	Signel Signode Corp Simplicity Pat	38'3	38	Can imp Haktom . 58	
	Singer	2034	144g 856g	Can. Pacific Inv. 214	181a
	Solution Southern Cal. Ed	27g	1 24-44	I Can. Suber Uti 931	441 441 5.25
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	Sta. Nat. Res Southern Pacific.	151g 875q 8414	16 57 544	Chiettan Dev 101	<u> 10</u>
	pontpern gaites'à	bÜšş	61	Cons. Bathurst.   40	391 <sub>8</sub>
	Sperry Rutch Sperry Rand	247g	: IB	Consumer Gas La la Costain Rich †312	9 lo
	50uibb	201°	48	Dece Resources. 74	74g 6414
	Standard Brands	- 61g	8a	Dome Mines 36% Dome Petroleum 38%	574
	Std. Oli Indiana. Std. Oli Olifo	£94	534	Literatorios Resisso. All	571
	Stadiog Imag	4248	48	Dupoti 155	153
	Studebaker	5634	557g	Falcon'ge Nickel, 423	•
	Sundstrand	3414	645g	Ford Motor Can. 612 Genetar 21%	195
	Landy	281 <sub>2</sub> 351 <sub>4</sub>	2914 36	Gant Yell whnite 5.00	4.85
	Techniculor	664	53g £65g	Hawker aid two   67s	5/8
	feledyne	/6 534	744	HomeOil 'A' 2712	2714
	Геппесо	825g	854   154	Hudson Bay 1754	1778 8754
	Tesaro Petroleumi		€73a	11.A.L	1612
	Lezas Insim	12012	353g 120	Imasco	23 lg 2234
	Lexus Utilities	1972	4 5 lg 1978		
	Umes Mirror	0034 2134	2115 7115	Indai	1478
	Frane	577a	575g 46la		. 1418
	Frans Union	11 ág 53 åg	113 <sub>4</sub> 337 <sub>8</sub>	Lauring Fig. 1412	4.00
Į	I ransway Int rail I rans World Air.	201g	1478	Hassey Ferguson . 8	2734
	Travelers	3214 203e	• 52lg	Monte Loren 200	561 <sub>4</sub>
-	E.R.W	361g	3648	Norsela Mines	59 če
-	Oth Century Fox	93g 285g	9/8 1878	Stholelecom 374	101.
-	UGI	2112	2112 15/g	Number Oil & nes 10% Oskwood Petr'in 1.45	1.41
ĺ	COP Untlever Ltd	143g 301g	148g 503g	Pacific Copper 31, 1.20	11.20
I	United St	0456	4514	Pacific Petroleum 281g Pan. Can. Pet i m. 245g	2812
1	Linton Carbide	103g 653g	6514	Patino	141 <sub>2</sub> 3.15
Ì	Union Commerce Union Oli Cell	778 523g	77g 5514	Place Gan & Oli   0,40	24
ł	Union Pacific	905g ⊿¹g	718 8034	Price 145a	86g
ļ	Cuiroyal	93 <sub>8</sub> i	914	Yuenecoturgena.  +0.96	1.01
İ	United Brands	93g 91g	81 <sup>8</sup>	Ranger (1) 16	614
- 1	Us. Gypsium	2514 23	251g 23	Kin Algor 26 Koyal Bk. of Can 271s	361g
- (	US. Industries	261 <sub>2</sub>	613 2673	Kocal Trust 19	: 195g
		53 341a	58 343 <sub>4</sub>	Scaprams	
•	U. Technologies	584	591 <sub>8</sub>	DEPTILITY Mines /lo	756
	UV ludustries ' Virgods Blect '	343g	34% 137 <sub>5</sub>	Sielens U. G	. 15 57g
:	Walgieen Walmer-Commo	1578 2014	16 20	steel of Canada 27 Steep Rock Inc. 1.75	26ág : 1.77
1	Varner-Lambert Velis-Farm	34 255g	:4 :510	Summingiale Oils   16/8	167 <sub>8</sub>
•	<b>Чемент Валсогр</b> а	2412	2598	Learned Children	2 <b>4</b> 5g
٠	Western N.Amer.! Western Union	1.75 185e	127g	franciaurite Ln: 1218	. 183g
į	restragb'sblect	1612	300	Irans Mount Oil. 976 Irizec 1339	95 <sub>3</sub>   71514
	Westrace We rethacuser	39/8	49.3	United Corpn B 11238	ենլ 125g
!	Whirtpool	265g 237g	274 24	West Coast Trans 458	
ŀ	Williams Co Wiscress Elect	2312 2712	231 <sub>2</sub> 273 <sub>8</sub>	Western Gen. 1412	1415
l	#2 2	24 27	2378	a Asked. Assented i Traded. n New stock	
ļ	? .?inmmuni]			j i Traded. n New stock	•

4		-			_	
in A	GERMANY +	-			_	MILA
	July 95	Prices Dm.	<u> </u>	1 1	Tid.	
	A.E.G	90,5 425	-0.8 -2	184	2.1	ANIC
	I B.A.S.F	160.84	-1 -1.1	18 14 17	2.1 3.7 4.5	Beetun
	Bayer Erro	276	-4.8	20	8.7	British
	Saver   Verenishk.			18	3.0 4.9	Clumin
	Conti Gummi Daimler	89.5 340.5 282.5	-1	17 15	2.5 8.7	Erba .
	Degussa Demag Deutsche Bank	181.5	<b>—U.</b> D	_	_	3 F 284
	Dresduer Bauk Byckerhol Zem't.	288.5 211,5 164	_0.6	20	8.4 4.7 1.0	Finald
	Gutehoffuune	185	-1	14 12	3.7	Invest
	Rapag Liord Barpenen Dm190: Bosubst	151	+2	9	4.5 5.9 4.8	Italga Italaki
	Kali Sala (Desido.	20.a	_0.7 _1	_	:	La Cen Marell
	Karetadi	378 332±	-1 -0.5	20 20	3.4 2.6 4.5	Medical Monda
	Klockner (Dm 100) Klock Humbolt	115 159	-0.5	10	3.1	Monte.
	Kiock Humbolt Krupp Pri Dmillo Kundeneredit Bk	120 971.5 203	+5		5.3	Oliveti Pirelii
	Low embrauD3000	1.820			1.1	Pirelli RAS.
	Luithanes M.A.N Memann Dm 100	170	+2	12 014	3.6	Ripase
	Netwide Jacpati Netwide Jacpati	248	-3.0	10	_	S.A.F.I S.T.E.I Sola VI
	Neckermann. Preusag Dm. 100 Rhein West Bleet.	452 94 150.2	2.5	<b>y</b> _	4.5	cor. G
	Rhein West Bleck	156.5	Q. B #	17	2.9	BRUS
	Sudaucker	349 292.2 275.6 127	1.8 +2.5	76	3.5	30
	Thrusen	127 310			0.7	Lifted .
				•	_	BBL Bo
	PARIS					CBL (C C.B.R. Cocker S.B.K.
	f1 68	Price	+ or	Div.	शुर्व.	Cocker 6. B. K.:
	July 26 Afrique Occiditile	Frs			5 4 2	Pabrigo
Ì	Air Liquide	561 547 : 353	+2 -7 -7 -0.8	16.5	4.7 6.8	G.B. Li Glace S
	Beghin	76.1 656	- 0.8 - 6	57.B	7.0 5.7	Interco
Ì	Carrelour	175	-40 ; -0.5 ;	16,5	4.0 9.5	La Roya
	Chroen	55.1 252.1	- 0.5 + 1.9		4.8	La Roya Pan-Ho Petroús
ı	Chroen Cle Benesire	53.1 252.1 283.8 105 300 96.1 110.5	-1.2	25.9,	9.9	Photo (
1	Credit Foncier Densi N.E Pr. Petroles	300 95.1 110.5	+0.5	291 18.75	9.7	Soc. Ger Soc. Ger Softna
ł	ful laterate.	69	-1.9	7.5	6.4	Solvay Traction
	imetal	111.9	+0.4	4.95	4.0	Co. Mir
ı	Lefarge L'Oreal Machines Bull Muchelin "B"	920 53.2	+14	15	1.6	Vielle 3
1	Muchelin "B"	1,320	+0.5 +0.4 +0.5 +14 -1.7 +47	2754 20.8 1854	2.1	SWITZ
-	Most Hennessey Paribas Pechiner	152	-ī	183.11	n a l	Ju
	Pechiner Peugeot(Frs.70) Priatemps	274 45.4		7.5	5.4	
	Redoute	634 85.5	+ 14.2 + 0.4 + 7 - 0.8 + 0.3	18	2.3	Alumin Bally H BBC 'A
١	Section S.A	50.5 211	+0.3	24	1.3	Cila Ge Do, De

14.00	Rhein West Kleet	156.	_ģ.5	17	5.1	BRUS
2919 1918 619	Schering Stemens Sudaucker Thymen Versin & West Bk	292.9	-5 -1.8	16	1 2.4	Ι.
2514 2119	Thrusen	127		14	8.4	1 .
1541	ALME T A SHORE	310		. 20	1 4.9	BBL B
4414						Bekart UBL (C
574	PARIS				_	C.B.R. Cocker
10	July 26	Price Pre.	+0	Fre.	171d.	S.B.S.
391 <sub>8</sub>	Afrique Oculd't'le	561	+3	19.6	4.0	Pabriq G.B. L
1214	Air Liquide	347 333	-7 -7	16.5	4.7 6.8	Glace:
74g	Beghin	666	D.8	57.8		Interes
3714	Carrefour Chargeurs Rounis	1,450		. 57	4.0 9.5	La Hoy
571 <sub>2</sub> 201 <sub>8</sub>	I L'II micen	65.1			4.8	Petro
153,	Cle Benesire C.G.B. CreditCom Fr'nce	283.8	+1.9 -1.2 -1	25.9	9.9	Photo Pieux I Soc. Ge Soc. Ge
	Credit Foreign	300	-1-0-5	291	9.7	Sec. Ge
216	Credit Foreigr Densi N.E Pr. Petroles	110.5	-1.3	15.6	14.0	Solvay
4.85 2914	Gal. Latavette	69 179	+0.5 +0.4 -0.4 -0.5 +14	1 7.5 7.5	6.4 3.3	Tractio
5/8 5712	[ afarma	210	-0.4	4.95 15.75	4.0 7.5	U.C.B. Un. Mi Vielle
19	L'Oreal Nachines Bull Nuchelin "B"	920 33.2	+14 -1.7	1.5	4.5	Wagon
1778 8754	Muchelin "B"	1,320 497	+47	1.5 275, 20.8	2.1	SWIT
161g 231g	Most Hennessey Paribus	152	-1	1834	10.8	
2234	Pechiney Peugeot Fra. 70)	274	I 14.9	15	5.4	
834	Printemps	634	+0.4 +7 -0.8	ī,	2.3	Alumin Bally F
1478	Sacilor S.A	50.5	+0.3	1 - 1	-	Cila G
1419	Thomson Brandt.	211 187	+1	24 14.25	11.3 6.8	Do. D
4.00	L'attor	55.1	+1 0.4	! !	_	Credit
2734						Fischer G'nd, M Hoffma
						LIONTES
	AMSTERDAM					Interfo
5966 11/a		Price	+ or	Div.	Σki.	Interior Landisi Nextle
598 11/3 57 104	July 16	Fig.	_	. 7a	3	Interior Landisi Nextle Do. Ra Sandoz
59% 11% 57 104 1.41	July 25 Ahold (FL20)	104.9 38.6	+ or -0.1	20	3.8	Interior Landiel Neatle Do. Re Sandoz Saurer
59% 11% 57 104 1.41 †1.20	July 26  Abold (Fl.20) Akao (Fl.20) Algem Bnh(Fl.100, A) EV (Fl.10),	104.9 38.6 306 58	+0.1 -0.1	20 21 25	3.8 7.2 6.5	Interfor Landiel Nextle Do. Re Sandoz Saurer Soc. Int Swissai
5986 1173 67 104 1.41 1.20 2812 2412 1412	July 28  Ahold (Fl.20) Akso (Fl.20) Algem Bnl, [Fl.100, A MEV (Fl.10), Amro Bank (Fl.20)	104.9 38.6 306 58 69.6	+0.1 -0.1 +0.2	20 21 25 21 21 12	3.8 7.2 6.5 6.9 6.8	Interfor Landist Nextle Do. Ro Sandoz Saurer Soc. Int Swissai Swissai Swissai Un, Ban
59% 11/3 57 104 1.41 1.20 281 <sub>2</sub> 241 <sub>2</sub> 141 <sub>2</sub> 3.15	July 28  Ahold (Fl.20)  Akzo (Fl.20)  Algew Brk [Fl.00 A) EV (Fl.01  Amero Bank (Fl.20) Yaur Berkeln [Fl.50 B) Bisenfort (Fl.20).	104.9 38.6 306 58 69.6 110.5 93.2	+0.1 -0.1 +0.2 +1.8	20 21 25 21 12 21	3.8 7.2 6.5 6.9 6.8 4.5	Interfor Landist Nextle Do. Rosandoz Saurer Soc. Im Swissai Swissai Swissai Rosandoz Landistra Landist
59% 11/3 57 104 1.41 1.20 281 <sub>2</sub> 241 <sub>2</sub> 141 <sub>2</sub> 1.41 0.40	July 28  Ahold (Fl.20) Akzo (Fl.20) Akzo (Fl.20) All EV (Fl.30) Amro Bank(Fl.20) Yan Berkeln(Fl.20) Boka West m. Fl.10	104.9 38.6 306 58 69.6 110.5 93.2 103.8 66.2	+0.1 -0.1 +0.2 +1.8	20 21 35 21 12 21 52 23	3.8 7.2 6.5 6.9 6.8 4.5 5.2 6.9	Interfor Landist Nextle Do. Ro Sandoz Saurer Soc. Int Swissai Swiss E Un.Ban Winterf
5956 1173 57 104 1.41 1.41 24 2412 3.15 0.40 24 868 15	July 28  Ahold (Fl.20) Akzo (Fl.20) Akzo (Fl.20) All EV (Fl.30) Amro Bank(Fl.20) Yan Berkeln(Fl.20) Boka West m. Fl.10	104.9 38.6 58 69.6 110.5 93.2 103.8 66.2 275	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2	20 21 25 21 12 21 52 23 18 28;	3.8 7.2 6.5 6.9 6.8 4.5 5.2 6.9	Interior Landiel Vestle Vestle De Ro Sandez Saurer See, Im Swissai Swissai Swissai Swissai COPE
5956 1173 57 104 1.41 1.41 1.20 281 <sub>2</sub> 241 <sub>2</sub> 141 <sub>2</sub> 3.15 0.40 24 868 15 1.01	July 28  Ahold (Fl.20)	104.9 38.6 58 69.8 110.5 93.8 66.2 275 113 70	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2	20 21 25 21 22 21 52 23 18 28 28 30.4	3.8 -7.2 6.5 6.9 6.8 4.5 5.2 6.9 1.3 5.0	Interfor Landied Nestle Do. Ro Sandez Surrer See, Ind Swissai Swiss E Un. Ban Winter Zurich
3936 111/3 57 101/4 1.41 1.20 281/2 141/2	July 28  Ahold (Fl.20) Akzo (Fl.20) Akgem Bah(Fl.20), Amro Bahk(Fl.20), Yan Berkeln(Fl.20), Bijankot (Fl.20), Boks West m.Fl.80	104.9 38.6 306 58 110.5 93.2 105.8 66.2 275 113 70 148.9 132	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2	20 21 25 21 12 23 12 23 18 28 28 20 14	3.8 7.2 6.5 6.9 6.8 4.5 5.2 6.9	Interfor Landied Nextle Do. Ro Sandoz Senser Sec. Im Swissai S
3936 111/3 57 1014 1.41 283/2 241/2 141/2 3.15/2 0.40 24 868 15 1.01	July 28  Ahold (Fl.20)	104.9 38.6 506 58.6 110.5 93.2 105.8 69.8 110.5 93.2 113 70 148.9 132	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2	20 21 25 21 22 21 52 23 18 28; 30,4 20 14 5.96	3.8 7.2 6.5 6.9 6.8 4.5 5.2 1.3 5.3 5.3	Interfor Landiel Newtle Do. R. Sandoz Saurer Soc. Int Swissai Swissai Un. Ban Winteri Zurich COPE Ju Andelst Burmei Dan Par Dan Par
3936 11/3 57 104 1.41 1.20 281 <sub>2</sub> 241 <sub>2</sub> 141 <sub>2</sub> 3.15 0.40 24 868 15 1.01 16 514 3618 2.73g	July 28  Ahold (Fl.20)	104.9 38.6 306 58.6 110.5 93.2 105.9 113.7 1148.9 152.1 152.1	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2 -0.5	20 21 256 21 22 23 18 28 28 30.4 20 14 5.96	3 - 7.2 5.5 6.9 4.5 5.9 4.5 5.3 5.3 5.3 5.3 5.3	Interfor Landiel Newtle Do. R. Sandoz Saurer Soc. Im Swissai Swiss E Un. Ban Winter Zurich COPE Ju Andelst Burmei Dan Ban Dan Ban
3988 111/3 577 10141 1.20 281/2 281/2 141/2 3.15 U.40 24 888 15 101 16 561/8 27/8 1958 27/8 1958 27/8	July 28  Ahold (Fl.20)	104.9 38.6 30.6 58.6 59.2 105.8 66.2 275 113 70 148.9 152 (198.9) 125.1 125.1	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2 -0.5 -0.5 -0.5 -0.1 +1.4	20 21 25 21 22 23 22 23 28 30,4 5.96 11 10	3 - 7.2 5.5 5.9 5.9 5.9 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	Interfor Landie Nextle Do. R Sandez Sandez Swissis Swis Sw
3988 111/3 577 1041 1.20 281/2 241/2 141/2 3.15 0.40 24 868 1.5 1.01 16 16 17.78 19.	July 28  Ahold (Fl.20)	104.9 38.6 30.6 58.6 59.2 105.8 66.2 275 113 70 148.9 152 (198.9) 125.1 125.1	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2 -0.5 -0.5 -0.5 -0.1 +1.4	20 21 256 21 22 21 52 23 28 28 28 20 14 5.96	3.8 7.5.5 6.5.5 4.5.2 5.3.3 5.3.3 5.3.3 5.3.3 5.3.3 5.3.3 5.3.3 5.3.3	Interfor Landist Nextle Do. R. Sandoz Saurer Sec. Int Swissai Un. Ban Wintert Zurich  COPE  Ju  Annicist Barmet Dan Ha Dan Ph Esst As Finand For. Br Hamidit For. Br Papurla
3988 111/3 677 10141 1.20 281/2 281/2 141/2 3.15 0.40 24 288 15 1.01 16 16 17/3 18/8 15/3 18/8 15/3 18/8 18/8 18/8 18/8 18/8 18/8 18/8 18	July 28  Ahold (Fl.20)	104.9 38.6 58.6 58.6 61.0.5 93.2 105.8 110.8 70 148.9 135.9 46.6 86.6 86.6	+0.1 -0.1 +0.2 +1.8 -0.3 -15 +0.2 -0.5 -0.5 -0.5 -0.1 +1.4 -0.2	20 - 21 :35 21 :25 22 21 22 21 22 28 28 28 28 28 28 28 28 20 14 6.96	3.8 7.2 6.5 6.8 4.5 6.9 4.5 5.2 5.3 5.3 5.3 5.3 5.3 5.4 4.1	Interfor Landid Nextle Do. It Sandoz Saurer Soz. Int Swissai S
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## lia will port re cotton

DIAN Government has

## / Hong g market s proposed

ING KONG, July 26. to the Commodities Reuter. Bill 1976, which prothe establishment of daily of

y to the contract and bectares.

## More cash for farmers who take on apprentices

m India in the past few mid industry fears that for the year ending the will total only about the will total only about ployers of up to 400 new apprentice.

It about half the cost of employing the first year first come an apprentice in his first year first served basis to the emwill be paid for, the ATB have been fully aware of the need for the industry to provide estimated.

DIAN Government has to continue with raw apports and liberalise the of artificial fibres to rising cotton prices, aid.

A BIG drive to encourage the forming training groups with employment of more young fully qualified training officers in its own grants will enable the apprentices in agriculture by giving farmers extra cash grants a day and for those with a less was announced yesterday.

The Agricultural Training flo50 a day. Rates for reimbursbaced orders abroad for alos of raw cotton and addition will be providing special industry to around 5,900. The Agricultural Training flo50 a day. Rates for reimbursbaced to imports will total one-year grants it makes and in addition will be providing special inflation.

All the new payments come with raw in its own grants will enable the industry to offer 2,400 apprentices ships between August 1 and next March bringing the total in addition will be providing special increased to take account of seven years ago there were only inflation.

All the new payments come with raw in its own grants will enable the industry to offer 2,400 apprentices ships between August 1 and next March bringing the total in addition will be providing special in its own grants will enable the industry to offer 2,400 apprentices ships between August 1 and next March bringing the total in addition will be providing special inflation.

All the new payments come agriculture the demand for a providing special to force from Sunday (August 1) providing the EEC raises no agriculture the demand for a providing special to force from Sunday (August 1) providing the EEC raises no apprentices and providing apprentices in agriculture and bleather in its own grants will enable the industry to offer 2,400 apprentices in its own grants will enable the industry to offer 2,400 apprentices in its own grants will enable the industry to offer 2,400 apprentices in its own grants will enable the industry to offer 2,400 apprentices in its own grants will enable the industry to offer 2,400 apprentices in its own grants w

that imports will total 150,000 bales, informed aid the total could be as 200,000.

The TSA, which is providing 1) providing the EEC raises no agriculture the demand for a objections, and none is expected. Well-trained and highly skilled and £500,000, has agreed a For farmers or growers qualischeme under which employers fying for the TSA grant on top though, until recent years, the will receive £700 for every addition of British 1) providing the EEC raises no objections, and none is expected. Well-trained and highly skilled and efforce is increasing even symmetry in the past few tional apprentice taken on. It shows helf the seat of explanation of British 1) providing the EEC raises no objections, and none is expected. Well-trained and highly skilled and intensification of British 1) providing the EEC raises no objections, and none is expected. Well-trained and highly skilled and efforce is increasing even the past few will receive £700 for every additional payments, total labour force has been the foundation of British 1) providing the EEC raises no objections, and none is expected. Well-trained and highly skilled and efforce is increasing even the foundation of British 1) providing the EEC raises no objections, and none is expected. Well-trained and highly skilled and efforce is increasing even will receive £700 for every additional payments.

Grants for Now the ATB hopes that the in other industries.

officials and jute inofficials and jute in-

## Ukraine winter wheat crop cut

ARMS IN some areas of the hampered by rainy weather, total Soviet harvest estimated at Ukraine have lost as much as mechanical problems with com- 195m, tonnes, two-thirds of their winter wheat bine harvesters and a shortage. Our Commodities Staff writes: crop because of unfavourable of labour at grain storage in Britain the Ministry of Agri-weather, Pravda reported, says depots, it added. culture said the rain last week

the establishment of daily quoted an official in the ity exchange here, the ni announced. Lendment will enable made with unregistered be rescinded by any y to the contract and because the contract and because the statement of the contract and because the statement of the contract and because the statement of the contract and because the contract and contract

Describing the region as "no xception," Prayda said the exception." indicated trading.
this proposed amendibe an offence liable winter wheat crop throughout the Donetsk suffered as a result of a dry autumn and then a harsh

Earlier this year, Western farm arrived too late to benefit cereal The Soviet Communist Party experts in Moscow estimated that crops

> Winnipeg forecast that the 1976 Canadian prairie provinces wheat crop will be 736m. bushels, second only to the 807m. bushels (22m. tonnes) produced in 1966. In its second production

> estimate made in mid-July of the year, crop analysts with the prairie grain co-operative

"The harvesting of winter barley over much of the country has been completed—yields would seem to be about average. The harvesting of spring barley is in progress—yields are variable and overall could be below average," it stated. "The harvesting of winter wheat has started and yields are variable. Most of the straw from crops harvested

the straw from crops harvested has been baled."

## Upturn in cocoa market

By Richard Mooney

COCOA PRICES regained some of last week's lost ground yesterday with the September position on the London ter-minal market ending £20.5 higher at £1,149 a tonne

Values opened £15-20 higher following the firm pre-week-end tone in Naw York and moved further ahead during the morning. But when the market falled to reach the £30 permissible - limit - up level prices eased back a little. In the afternoon they were pushed downwards again in response to early selling in New York before picking up near the close—particularly in the new crop months (Decem-

ber onwards). The latest International Cocoa Organisation (ICCO) world CTOD forecast envisages a deficit in the 1975-76 season of 9,000 tonnes. Though this compares with a 33,000 tonnes. deficit predicted by the ICCO in March the market seemed to regard the news as mildly bullish" — presumably because London merchants Gill and Duffus recently forecast an 11,000 tons surplus for 1975-

Coffee prices maintained last week's "bullish" tone with the September futures position putting on another £44.5 to close at £1.310 a toune. There was no fundamental reason for the rise which dealers saw as a continuation of the reaction to the recent dramatic fall. • The Ghana Cocoa Marketing Board said purchases of 1976 mid-crop cocoa for the week ended July 22 (the seventh of the season) are estimate at 759 tons, reports Renter from Accra. This brings the cumulative total to 5,446 tons, com-pared with 3,585 tons after seven weeks last year.

## Metals stocks as expected

this proposed amending and then shared the parties grain co-operatives into to a SHKC5.000 to year's imprisonment or his representative or his representative with an indifferent properation to a SHKC5.000 to the parties grain co-operative scarce but the rain has helped for a syncist barley and males, but far from all of them will succeed in the properation to behalf of a syncist construct with an indifferent properation to the properation on behalf of a syncist construct with an indifferent properation on the properation of the properation of the properation will be introduced loss were.

The Australia outlines wool reserve policy

CANBERA July 28.

CANBERA July 28.

THE AUSTRALIAN Wool Cormarket properties are sufficiently above for winter leading. Sugar best proposed and p CHANGES IN the levels of

## Brazilian prospects brighter

BY SUE BRANFORD, RECENTLY IN SALVADOR

ports, of an oil that, according to trade sources here, has no substitute as a lubricant in some types of spacecraft. This is because the oil has a wide range of viscosity of Cacex, the Government body in Sources in Rabia and Sources in Rab tolerance, or, more simply, will charge of exports, the crushers sources in Bahia are predicting only freeze or evaporate at very low or very high temperatures.

The Brazillan Covernment has sion for the Evaporate of County fo

## **Problems**

Both 1974 and 1975 were bad years for the castorseed business in Brazil. A poor harvest in 1973, with a crop of approximately 250,000 tonnes of beans, as compared with the normal level of 400,000 tonnes, led to an unprecedented boom in world prices, which more than tripled over their 1971 level.

The farmers over-reacted as indicated with vital than total exports for the whole of last year.

One new difficulty that has arisen this year has been the countervailing duty that the US. has imposed, over and above the normal import duties. However, contrary to the first reports, this duty is only being imposed on the more refined bydro-heavy stocks of behave of around

tendency which was all the more their total sto marked as castor bushes grow 250,000 tonnes.

crushers were already carrying stored being are old, they have mate has already sold 35,000 their full oil storage capacity of a higher level of acidity than tonnes and can only have 10,000-60,000 tonnes. Heavy world usual which means that the oil 15,000 tonnes still available for demand in 1974, with Brazil yield that the crushers are export.

OVERPRODUCTION, combined with inadequate storage facilities, and the subsequent low prices on the world market have been the main problems besetting Brazil's castorseed oil industry over the scatter of the main problems have cancelled out the natural benefits that should stem from being the main producer, responsible for about three-quarters of world exports, of an oil that, according to trade sources here, has no substituted to the substituted to the producer of the producer of the producer of the drought.

Two measures enabled the sections worth obtaining is lower, around 38 per cont. Bean production this year is sharply in the second half of the year. By 1975, however, the sectilitely to be very low. Besides for was in poor shape. Exports the anticipated fall-off in plant-plummetted to 91,053, worth lings, which was particularly only \$51.6m., well under half marked in the south of Brazil, their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Babia, in the North their value for the previous the crop in Ba

Imhasa."

The second measure that helped to save the sector, pro-viding the crushers with vital

only freeze or evaporate at very low or very high temperatures.

The Brazillan Government has sion for the Export of Castor also helped the castor oil manufacturers by forbidding bean had to be channelled. A trader exports. Nevertheless, none of in Salvador explained: "If we this has managed to prevent the had not formed this pool, only improving. From about \$500 a tonne on the Rotterdam market. sector from passing through a the two giants in the sector tonne on the Rotterdam market very serious crisis in recent would have survived: Sanbra and at the end of November last

year, they have now risen to \$715 a tonne. By the end of May, Brazil had already sold 110,000 tonnes, which is more than total exports for the whole

wer their 1971 level. the Government were carrying on the more refined hydro-The farmers over-reacted, a heavy stocks of hears, of around genated castor oil, which total storage capacity of accounts for just 1,000 out of the tonnes.

45,000.50,000 tonnes of cartor oil marked as castor bushes grow very quickly and only take six months to start producing. This of these stocks, which are being year. Moreover, traders here are excessive planting created problems of over-production which the sector is only now beginning with is reaped in March and to over-come.

April and is usually 20 per cent. Castor of exporter is. India. By the end of 1878, the of the main harvest. Because the which, trade sources here extracted to the removal of this duty.

## Australia outlines wool reserve policy

## MMODITY MARKET REPORTS AND PRICES

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Shortcovering and modest bresh buying held prices very steady with first hand sellers generally holding for higher levels, reports Gill and Duffus. sellers generally holding for higher series generally holding for higher levels, reports Gill and Buffus.

GCCOA | Yesterday's | + or | Business | 2 very quiet day with U.S. mriling wheat a very quiet day with U.S. mriling wheat a likelity sealer and other sections showing in the change. A small quantity of condomic term traded for July'Ang. transplanter: 1182.8-88.8 | +8.0 | 142.0-28.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-13.0 | traded for July'Ang. transplanter: 1183.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070.0-17.0 | +24.0 | 1070

-0.5 Market opened limit up, moving firmer in thin volume. In the afternoon trade selling pushed prices back to unchanged where general support helped prices to firm, reports SNW Commodities. 

Sales: 117 (247) lots of 100 toppes. GRAINS

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Com. Close Day's Com.

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**WOOL FUTURES** 

LONDON—Market firm in sympathy with oversuss advices, Bache reports, (Pence per kilo)

LONDON-Standy. Bangladesh White "C" grade July-Aug. 5380. Bangladesh White "D" grade July-Aug. 5362. A long ton. CALCUTTA-Standy. Indian spot Rs. 456 (Rs. 460). Dundee Daises spot Rs. 425 (Rs. 430) values. A bale of 460 lbs.

MMODITY

MARKET REPORTS AND PRICES

METALS

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indicative prices f.o.b. Mombiasa U.S.
cents a pound. \$d\$ Bangladesh white "C."
\$h\$ Jan.-March. \$t\$ Sept. \$t\$ Metric loss.

. FINANCIAL TIMES July 26 July 25 Month ago; Year ago 228.34 230.25 233.49 178.65 (Base: July 1, 1952=100) REUTER'S July 25 July 25 Month ago Year ago 1513.1 1806.3 1551.5 1131.2

DOW JONES Dow July July Month Year Jones 35 23 ago ago Sprt .... 346.54349.98 365.81 318.53 Futures 354.51335.38 353.99 297.68 (Average 1924-25-26=100) MOODY'S

December 21, 1931 = 100)

Mondy's July July Month Year 28 23 ago ago

Spie Comm'ry 851.8845.6872.05791.8

## U.S. Warkets

## Soyabeans, copper and silver down

NEW YORK, July 26. NEW YORR, July 25.

SOYABEANS closed anti-down on sood growing-weather and active commercial holding. Silver and copper finished lower with Commission House and local selling following Chicago. Coffee finished limit bid on excresive Commission House shart buying. Sugar finished slightly higher in mixed trading in quiet conditions, Bache raports.

Coces-Ghans spot 103 (same). Bahia spot 352 (same). Sept. 37.53 (38.95). Dec. 84.50 (84.80). March 31.53, May 79.16, July 78.68, Sept. 74.15, Dec. 71.13, Sales: 173. Coffee C " Contract : July 137.50 bid 1121.50), Sept. 132.35 bid (126.35), Dec. 129.90 bid, March 137.55 bid, Mar. 137.36 bid, July 127.50 bid, Sales 638. Capper—July 73.70 (74.78), Aug. 73.70 (74.70), Sept. 74.70. Dec. 78.10, Jan. 76.40, March 77.80, May 78.80, July 79.30, Sales: 4,000 (3.879), Cottos—No. 2: Oct. 78.50 (80.48), Dec. 78.45 (75.45-78.50 (75.65), March 79.10-79.15, May 77.90, Oct. 70.50, Dec. 68.40-66.59, Sales: 6,850. ФSeld—July 116.89 (115.70), Aug. 112.10 111.20), Sept. 112.80, Oct. 115.20, Dec. 114.30, Feb. 115.50, April 116.80, June 118.10, Aug. 119.50, Oct. 120.90 settlements. Spice: 1.020 17411. Grea.ewsel—Spot 180.0 nom. (179.0 nom.). Oct. 180.0-186.0 askod (180.0), Dec. 181.d-184.0 asked (180.0), March. 181.0-187.0 asked, May unquoted.

flard—Chicago loose 20 25 (22.00 nom.). N.Y. prime steam 21.50 nom. (same). ††Maine—Sept. 279-2794 (284). Dec. 2701-2697 (275)). March 278, Mar. 2634, July 288. July 188, iPlatinum—Ort. 166.50 (168.00), Jan. 169.70 (171.50), April 172.90, July 175.90, Oct. 150.50, Sales: 371 (585.) July 451.80 (458.00), Aug. 452.00 (458.10), Sept. 453.70, Dec. 456.40, Jan. 462.70, March 467.40, May 472.0, July 477.00, Sept. 452.00. Sales: 7,580 (7,125), "Soyabeass—Aug. 540. asked (6604), Sept. 463.60 (6604), Sept. 463.60 (6604), Sept. 646. asked (6606), Nov. 654-654 asked (5604), Jan. 6609 asked, March 5673 asked, March 5683 asked, July 668 asked; May 668 asked, May 668 asked, July 668 asked, Salesci, July 668 asked, May 188.50 (6604), Sept. 646. July 648. Sept. 646. July 646. Sept. 646. Jul

588 arked. July 568 asked.

bSoyabean Meal — Aug. 18:30-182.50
159.001. Sept. 183.00-184.00 (192.70). Oct.
185.00.185.30. Dec 187.50-187.20. July 182.00
185.00.185.30. Dec 187.50-187.20. July 182.00
185.00 asked.

Soyabean Oll—Aug. 19.18 asked (20 181.
Sept. 19.30 asked (20.30). Oct. 19.43
asked, Dec. 19.63 asked. Jan. 19.53 asked.
March 19.70 asked. May 19.73 asked.
July 19.73 asked.
July 19.73 asked.
Sygne-No. 11. Spot 12.75 (12.70). Sept.
12.74-12.79 (12.77). Oct. 13.12-13 (13.13-13.
Jan. 13.43 nom., March 13.60-13.57. May
13.82-13.67. July 13.57 nom. Sept. 13.82
aota., Oct. 13.62 nom. Seles: 2.483.
Tib—390.03-395.00 asked (339.50-395.00 nom., Oct. 13.62 num. Sales: 2.433.

Tib—390.05-355.00 asked (339.50-395.00 asked).

\*\*Wheat—Sept. 349-348.) (3541). Dec. 385-3.30 (3881). March 374-374. May 379. July 333.

Winniped. July 26. Hraye—255 bid 1294 bid., Oct. 2811-2811 bid (2891 bid.), Oct. 2811-2811 bid (2891 bid.), Nov. 281. Dec. 178 asked.

Citats—July 1333 bid (1381). Oct. 1351 asked (139 asked). Dec. 134 asked.

\$8aries—July 2031 bid (1381). Oct. 1351 asked (139 asked). Dec. 208 asked.

delax.seed—July 720 bid (750 bid.), Oct. 208 (210 bid.), Rov. 753. Dec. 753 bid.

Wheat—SCWRS 13.5 per cent. protein content ci.f. St. Lawrence 3504 (4551). All cents per pound ex-warehouse inless otherwise stated. \*\*Cents per 60.1b bushel ex-warehouse. \$5.5 per 100 ounce ex-warehouse. \$6.5 per 100

**VEGETABLE OILS** 

FINANCIAL TIMES STOCK INDI

## STOCK EXCHANGE REPORT

## Widespread setback following reaction in sterling Share index down 7.7 at 370.7—Falls to 1½ in Gilts

Miscellaneous (25) ... 9 CONSUMER GOODS (DURABLE) (52)

11 Household Goods (13)...

17 Food Manufacturing (22)

19 Newspapers, Publishing (16,

20 Packaging and Paper (12) ...

25 Chemicals (26) ...

50 OILS (4)

55 Banks (6)

26 . Office Equipment (9) ...

25 Miscellaneous (49) ...

. 32 FINANCIAL GROUP (100)

A4 Discount Houses (10)...

Insurance (Life) (9) ... ar Insurance (Composite) (7)

Insurance Brokers (9)

se Merchant Banks (16) ...

41 Miscellaneous (6) ...

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Mining Finance (11) ...

Overseas Traders (13)...

FIXED INTEREST

1 : Consols 21% yield

2 20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

44 Rubbers (9) ...

All-Share indices)
(Not included in 500 or

- ss Hire Purchase (5) ...

29 INDUSTRIAL GROUP (496)

500 SHARE INDEX

156.68 -1.7

98.77 -- 1.9

118.56 -1.3

141.45 -9.2

210.15 -- 1.1

89.11 -9.0

366.31

156.97

147.00

70.52 + 0.6

1144.73 :-- 1.9

154.23 -1.5

469.18 --- 1.9

138.30 1 - 0.5

215.58 -1.7

Index | Yield

128.95

176.84

CONSUMER GOODS . 15 (NON-DURABLE) (168)

the Cabinet's proposed spending tions prevailed in the investment cuts coupled with a reaction in currency market yesterday, a sterling, which in turn gave rise moderate two-way business to talk of higher domestic interest leaving the rate; better on rates, prompted a sharp setback balance at 1021 per cent., after in stock markets under the lead touching extremes of 103 and 1011 of British Funds Compared with per cent Vesterday's SE contine recent low level of business, version factor was 0.7225 (0.7185), there was quite a lot of activity Antofagasta Railway followed last in the Funds, particularly at the Friday's one point rise on the short-end where a fair amount of profits unsurge with a fresh gain slock came on offer falls marged of the 1111

7 Machine and Other Tools (9) 5848 -0.6 18.02 7.87 8.88 8.87 58.84 59.57 59.57 59.59 58.47 60.62 81.19 158.70 19.88

10 Lt. Electronics, Radio TV (15) 153.51 -0.9 15.21 4.55 5.09 9.08 155.49 156.04 136.51 157.92 96.21 150.55 128.75 257.41 42.85

15 (NON-DURABLE) (168) 148.88 -1.4 15.03 6.65 10.06 9.92 145.44 147.36 146.69 148.88 120.17 162.24 188.95 226.08 61.41 161.75 -1.0 14.58 7.04 10.27 10.27 165.40 186.45 165.65 167.02 152.42 179.43 147.99 281.87 59.47

129.12 - 1.6 14.46 6.61 10.48 10.19 151.18 152.21 151.55 152.53 98.15 141.94 121.55 177.41 11:00 177.41

121.87 -1.1 17.59 5.64 5.46 5.44 125.22 124.95 124.94 125.91 82.11 141.46 116.86 227.78 38.39

155.28 -1.0 20.48 7.88 7.45 7.46 157.86 159.05 158.09 161.06 125.58 187.22 185.67 265.29 63.93

13.96 5.90 11.88 11.86 120.18 121.86 120.88 122.37 102.38 136.24 113.17 204.89 82.63

11.09 8.12 13.03 10.70 144.63 148.12 147.85 152.73 122.38 183.19 141.43 255.72 62.66

12.14 5.41 11.54 11.54 212.19 214.67 213.04 216.67 161.74 251.58 199.45 251.38 71.30

18.59 7.05 10.66 8.70 878.67 555.56 555.56 (30/1) (19/3) (5/12/72) (29/6/62) 16.14 7.58 9.85 9.83 150.71 152.96 152.18 153.56 125.39 172.98 148.45 258.83 60.39 (21/4) (26/6 /2 5/76) (6/176)

8.78 | 8.68 | 149.90 | 151.94 | 181.59 | 155.04 | 118.93 | 165.58 | 143.68 | 820.17 | 59.01 | (3/6) | (1/3/76) (1/3/76) (1/3/76)

9.51 8.80 355.94 359.10 356.79 355.99 271.86 395.84 351.34 431.66 87.26 (20%) 1,050 (395.66) (295.67)

128.60 129.08 128.15 130.38 117.76 155.46 118.52 241.41 55.88

72.49 73.50 73.10 73.26 78.95 93.83 69.72 278.5

156.65 158.43 157.74 159.24 128.80 172.64 150.53 228.18 61.92 (13/12/14

478.24 480.01 480.46 480.33 402.22 523.40 404.67 555.37 84.68

137.58 137.86 137.86 138.56 100.58 142.43 117.89 142.43 59.72

(2017 9/2 4)2/1/3) (27/5/1) 219.22 220.04 219.36 219.93 205.37 254.47 217.63 254.47 97.37

47.91

(6/7) 17:11 (6/7)/81 (221.36 220.69 220.69 224.51 359.17 301.47 178.95 567.78

95.84 96.75 98.15 96.41 123.40 119.77 86.18 175.90

7.77 13.58 12.89 117.96 117.39 118.83 119.14 91.31 119.14 86.09 125.43 54.83

50.66 50.39

68.87 68.95

49.50

49.25

Thurs. July 15

50.25

40.45

68.78

7

19.47 7.88 7.71 7.71 221.60 224.07 223.18 228.00 181.45 241.89.211.56 339.16 24.34

15.54 7.66 9.30 9.30 100.68 102.51 102.00 102.72 82.45 112.50 94.92 155.68

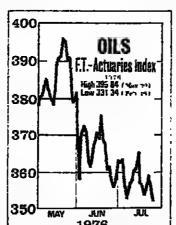
19.47 7.88 7.71 7.71 221.00 225.07 235.14 76.18 40.41 (5.5) (5.5) (5.5) (2.5) (2.5) (19.5) (19.5) (19.5) (19.5) (19.5) (19.5) (19.7) (19.7) (19.7) (19.7) (19.7) (19.7) (19.7) (19.7)

13.14 5.84 11.33 ; 11.33 90.89 92.87 92.13 93.97 76.30 100.18 85.09 246.06

15.59 7.05 10.66 9.70 379.87 386.00 381.58 383.67 331.49 482.64,355.52 517.00

5.61 5.50 51.94 52.70 168.67 168.77 167.18 170.52 147.13 194.57 144.37 557.40 147.13 194.57 144.37 557.40 147.13 194.57 144.37 557.40 18.19 B.76 0.01 6.51 70.06 70.86 70.85 70.81 63.79 91.98 68.44 303.13 53.29 1.38 68.78 10.61 68.79 91.98 68.44 303.13 53.29

3.66 | 5.25 | 26.12 | 26.12 | 147.56 | 149.26 | 149.82 | 150.93 | 149.08 | 164.55 | 141.96 | 245.79 | 71.65 | 130/11 | 12/6 | 125/472 | 115/12/4



the character lies find growing in the first produced in the control of the contr

Account Dealing Dates
Option

The start of a new 277p. National Westminster, with 55p xd and James Latham moved index. The start of a new 277p. National Westminster, with 55p xd and James Latham moved index. The start of a new 277p. National Westminster, with 55p xd and James Latham moved index. The start of a new 277p. National Westminster, with 55p xd and James Latham moved index. The start of a new 277p. National Westminster, with 55p xd and James Latham moved investments at 318p, were both respectively. Supra Group were losing 7 casier at 351p. after just price of activity; official markings of cheapened 2 to 280p. Overseas ICI typified market conditions, followed news of the acquisition of a near 25 per cent. stake in the premium on increased in the premium on increased at 15p premium and closed at 15p premi

Press comment on the industry's prospects failed to create the first-half much activity in Television Contractors, which closed easier after the first-half much activity in Television Contractors, which closed easier penny lower at Tip. Recent bid favourite Weyhurn, however, rose 8 to 338p and renewed speculative busing. Elsewhere, Mills and Allen, at 33p, gave up at the different first-half missing 2 to 23 p in a flurry of favourite Weyhurn, however, will and Allen, at 33p, gave up at the different first-half missing 2 to 23 p in a flurry of favourite the first-half missing 2 to 23 p in a flurry of favourite to 145p. In front of to-day's results, Fairey edged forward to

## Industria Onlumny... 570.7 678,4 382.4 382.5 386.9 36 # 116.3 116.0 1177 121.9 108 B 13 fecial Mines ...... Ord. Dav. Yield ...... 5.94 5.83 5.77 5.77, 5.70 Earnings Yidkefullus 17.29 18 94 16.80 16.79 16.21 16 P.EBatio ruet, in) (b) ... 8.57 8.74 8.86 8.87 9.17 1 Deslings marked........ 4,472 4,480 4,313 4,511 4,881 3. Equity turnover &m ... 49.36. 35.10: 44.20 38.78 31 \_\_\_\_\_11.660 9.535 10.578 10.994 10. Equity hargama total... 18 a.m. 1538, 11 a.m. 573.4, Noon 551.7, 1 p.m. 571.5 2 p.m. 571.2, 1 p.m. 570.4 Latest Index 61-26 2678.

(a) Based on 52 per cent corporation 'at (b) N'128

Basis I Mines 1249	80 Gost. 35. SE	Sccs. Li Acuviit	/10/26. I Jaly-Dec.	1942.	1920. 144.	
H	GHS	AND	LOWS	3	S.E. A	CTI
		lo -	meta			
-	High	Low	High	ie.u		. 1
(incl. Sec	65.21	60.19	127.4 (9.1.6)	49.16 31.70	Emily taul-linger indication in	
fixel lat.	64.43	59,75	150.4 Æ 1141	50.53 -3.1-7 <sub>5.</sub>	Testado	. 10
(ud. Orl	420.8	364.7 2616	543.6 143/7.4	49.4 t 2v.	fina bigget Industrate	- 18 - 14
Gold M.Der.	246.9 2:1 16	108 8	442.3	43.5	Productions.	. 5:

BASE LEN

:Allied Irish Banks

American Express

Banque du Rhoue

Barrett, Christie Li

Bremar Holdings

Canada Permanent Cayzer, Bowater Co.

M Charterbouse Japhe

C. E. Coates Consolidated Credit

Co-operative Bank Corththian Securitie

Credit Lyonnais . G. R. Dawes

Duncan Lawrie
English Transcont...

First London Secs,

Greyhound Guarant Grindlays Bank ....

Antony Gibbs ...... Goode Durrant Tru:

Guinness Mahon .

Hambres Bank ....

Hawtin & Partners

C. Hoard & Co. ..... Julian S. Hodge

Hongkong & Shans Industrial Bank of S

Knowsley & Co. Lt.

London & European

London Mercantile Midland Bank

National Westmin

Northern Comm. To Norwich General To

P. S. Refson & Co.

Schlesinger Limiter

Security Trust Co.

Standard Charleted

Trade Development Twentieth Century

United Bank of Ku

Whiteaway Laidlan

Williams & Glyn's .

Yorkshire Bank ....

Members of the Acces

Samuel ■ Morgan Grenfell

Keyser Uilmann

Cedar Holdings

Brown Shipley

RATES

## ACTIVE STOCKS

14.40	6.61	10.48	10.12	151.18	132.21	151.55	132.53	98.15	141,941	21.55	177.41	49.66			AU.	LITE	310	CW	•		į.
				ł	ı	į		ı	(11.5)	12.1.	1.4,72)	6:1:76:	1	_		No.					Ļ
17.69	5.64	8.46	5.44	128.92	124.95	124.94	125.91		141.46 1					Stock I	enomin: tion		Closing price (p)	on da			Į,
15.21	4.35	9.09	9.08	188.49	136.04	136.81	137.92	96.21	150.33	25.75	257.41	42.85				17	331	- 7	402	328	ľ
20.48	7.68	7.45	7.46	157.86	159.05	158.09	161.06		187.22,1	55.67	265.22	63.92		Transport Inds. Def		11	424 211		462 225	378 208	l
18.86	6.79	8.03	7.99	79.41	80.12	79.39	79.90	48.14	85.16	70.05	170.59	19.91	Distill Barcia	ers ys Bank	30p	11 10	129 <u>i</u> 280	- 2j	158 350	129 265	ľ
15.03	6.85	. 10.06	9.92	145.44	147.36	146,69	148,38	! 1 <b>20.17</b>	162.24				BP .	Bank	£1	9	387 223xd	- S	685	573 205	ŀ
1 14,58	7.04	10.27	10.27	165.40	166.45	165.65	167.02	152.42	179.48 1	47.99	281.87	(15:12:74) 59.47	Metal	Box	£1	Ř	263	11	302	244	ľ
14.88	5.84	10.45	10.43	161.77	153.98	162.89	152.89	136.96	190.671	59.55.	257.40			nd Bank 7 Union .		8	· 277	- 5	. 320 138	230 108	Ŀ
14.36	7.82	10.80	10.71	178.40	174.98	174.69	176.10		211.261	55.17.	529.99		ÉMI Glaxo		- A-	7	225 380	- 3 - 13	277 422	215 357	ן: ו
16.85	5.63	9.05	. 8.96	159.58	160.88	159.88	160.51		: (8/3) 179.44 1	56.68	211.65	59.78	Hawko	r Siddel	ey £1	7	424 73	- 6	490 88	. 354 723	ľ
13.79	5.92	10.60	10.60	131.45	155.25	182.75	134.05	118.06	150-06 1	125.86	235.08	3117274 54.25 11.1274		Grp art		7	53	+ 4	53	35	ŀ
11.91	5.98	12.90	12.90	176.75	177.69	177.61	178.41	120.14	184,54 1				T	he abore U	st of act	re stock	s is based	on the	number o	f bargains	ľ

recorded yesterday in the Official list and under Rule 163(1) (e).

## Option Report --- 3-month Call Rates

OPTIC	IN DEA	LING D	ATES
First Deal- ings	Last Deal- ings	Last Declara- tion	For Settle- ment
	Aug. 16	Oct. 14 Oct. 38 Nov. 11	Oct. 26 Nov. 9 Nov. 23
" Calls	" wore	dealt in	Bormah J

Rockware Glass, Caravans Int. International Computers, Leboff Fobel, English Card Clothing Peachey Property, Camrex, Berry Wiggins, Charterhall Finance and English Property, while "doubles" were arranged in Burmah Oll, English Property, MEPC, Estates and Agency and Oll, Lourho, Atlantic Assets, BP, Charterhall Finance.

ndustriais '		G.K.N.	15	Spilters		Shelt 27 Ultramer 14
. Cement	15	Hawker Sidd		Thorn "A"	22	O11100104(111)111111111111111111111111111
c. Leisure	ă			Tube Invest		Mines
ASP Benb.	22	J.C.I.	20	Cmiever	58	Anglo-Amer 50
elja pa	28		7	Utd. Drapers	8	Charter Cons. 15
ta Drug	12			Vickers	IS	Charth'll Fin 4
atem			.7	Williams Hud u.	9	Creek Gold 18
.T	5Q		12	Windlaustge	6	De Beers Del . 38
tah Leyland	- 5		11	L '		P. S. freduld 550
	9	Lords Bank	28	Liohesta		Great Boulder., 13
ion '.\'	ē	la "Lota"	2	Brite Land,		Hampton Areas 12
hury's	. ?	"Mams"	. 2	Cup. Countres.		Hampton Prop. 4
rtanids		Marksk Spencyr				lilina
епрять,		Midland Rank.				Loarba 9
iller		Nat'l West Bank)				L 55
liop le Sittr		PEO DIC		Pearber		Pres. Steve 200
- Ster	iż	Planet	**	Samuel Props		Rio T. Zing 17
. Accident	îġ		ė.	Town & City		Telkom 55
. Electric	13	Rank Org. 'A'	18	lagara a creptur,		West Areas 40
Co	35	Reed Int l		Olla		Western M'ng., 18
nd Met	7			Brit, Perroleum	40	care n m ma
		Blater Walter.		Burmsh Oil	412	
		A-Distriction				·

## NEW HIGHS AND

LOWS FOR 19/0
The following securities quoties in Share information Service within
Share Information Service vertical attained new Highs and Lows for 1876
NEW HIGHS (13)
COMMONWEALTHS 111
ICFC 10ec 'C' 1975
Barnes LIDP
STORES (3) Fairdale Test le Coac Secritare
Best & May
Braithwaite
M Y. Dari
Appl Props. Pest ney
Attock OVERSEAS TRADERS (1)
Ocean Wilsons TEAS (1)
Advan Sabutan

NEW LOWS (124) COMWEALTH & AFRICAN LOANS (1)
AMERICANS (1) CANADIANS (2) BANKS (5) BEERS (1) BUILDINGS (18)

ELECTRICALS (3) ENGINEERING (4)

## RISES AND FALLS

		Y	
Eritish Funde Corons. Dom. and	_	14	
Foreign Bonds	- 4	24	3
Industrials Flowscial and Prep	漕	678 265	97 26
Olls	5	12	2
Plantation	26	15 81	2
Retent 186985	1	ij	3
Totals	173	1,074	1,42

## Moderate assistance

Bank of England Minimum Lending Rate 111 per cent. (since May 21, 1976)

and local authority bills from the per cent for secured call loans in money in some sectors.

discount houses, and by lending a the early part and closing discount houses, and by lending a the early part and closing small amount overnight, to three balances were taken at 101-102 or four bouses, at Bank of percent.

England Minimum Lending Rate

Day-to-day credit was in short was outweighed by an increase in upply in the London money the note circulation, a net market start was enderate repayment of Friday's official periods of up to three months, and the busing a advances to the market.

balances from rrinay, but this second was outweighed by an increase in Short-term fixed period interest start was enderated by steady for periods of up to three months, but increased by about 1 per cent. amount of assistance by buying a advances to the market.

but increased by about i per cent.

small number of Treasury bills Discount houses paid around 11 for nine months' and 12 months'

In the interbank market overof 11! per cent. night loans opened at 11-11! per Banks carried forward surplus cent and eased to 10! per cent. balances from Friday, but this before closing at 14-15 per cent.

Rates in the table below are

Jaly 26 1976	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market	Treesury blils o	Bank Bills <b>4</b>	Fine Trade Bills &
Overtught	- i	10-15	-	- 1			1012-1112	· - i		
days notice.	_ i	_	11-111g	٠ – ١	-	-		j 7	٠ صر	:* —}:
t7 days or								i -	. ~ -	
7 days notice.	_	10,3.114	111s-114		1138-1179	_	1076:11	. – ·		: [
Oue mouth	11, 11,	1116-1114	1114	11:2-11	115g-117g		104-11	`10 <del>2</del> -10 <del>''</del>	11-3-11-8	115,-111,
[wo months		111g-115g		1112-11	111g-117g	-	10%-10%	10g ·	Link	1136-1117 [
l'bree monthal	11, 11,	11 2 1176	114	1119-11	1112-12	_	104.	.1072	114-11	1154-1112
Stx months	11½-11 <del>4</del>	114g-115g	1159-1112	1114-1034	1158-12	_	<b>-</b> .	· '	10春10日	1104-115:
Nine mouths.		11.;-117g	:	1134-1114	1178-12	_	:	ı — ,		(* - 1
i)ne year	11 ig. 11 ii	11,3-12	11: 12	12.1112	1178-1258	_	· -	; · <del>-</del> , .		
Two years			1212 1234	·			<u>'</u>	<u> </u>		

Local ambority and finance houses seven days' notice, others seven day fixed. \*Longer-term local amboring mortgate nominally three years 13-13; per cent: four years 13-13; per cent.; five years 13-13; per cent. a Bank bill rates table are buying rate for prime paper. Buying rates for four-month bank bills 18513-1814, per cent.; two-month trade bill 11-11; per cent. Approximate selling rate for one-month Treasury bills 1814-19 per cent.; two-month 1814-19 per cent. Approximate selling rate for one-month per cent. Selling rate for one-month bank bills 1116-1119 per cent.; two-month local per cent. The month local per cent. The month local per cent. The month is also first. month 11-117 per cent.

Finance House Rase Rates (published by the Finance House Association, 11 per cent. from Deposit Rate for small sums of acres days, notice 64 per cent. Clearing Bank Eash Rate for its Bill average tender rate of discount 19.5974 per cent.

reday deposits on sums (
1-day deposits on sums (
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LG. TNDEX 01-35 NOVEMBER COFFEE

INSURANCE

RATES Atlantic Assurance Cannon Assurance

Section or Group Overseas Traders Engineering (Hoavy) Engineering (Goneral Winns and Spirits Toys and Games Office Equipment 32/12/14 31/12/14 31/12/11 31/12/11 16/1/10 16/1/19 31/12/19 31/12/19 29/12/67 29/12/67 Industrial Group

50.62

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Thurs July 22

96.67 168.89 180.08 calculated by Extel Communications Limited (a momber of the Exchange Telegraph Group) on an IBM 378 computer.

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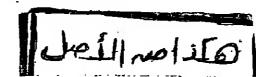
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66.92 71.97 62.76 114.95 47.57

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## AUTHORISED UNIT TRUSTS

G.T. Unit Managers Ltd. 9 L & C Unit Trust Management Ltd. Mercury Fund Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. v (a)th) J. Henry Schroder Wagg & Co. Ltd. v Target Tst. Mgrs. (Scotland) (a)(b) Practical Invest. Co. Ltd. \(\psi(y)(c) \) Brown Shipley & Co. Ltd. ((x)(c)

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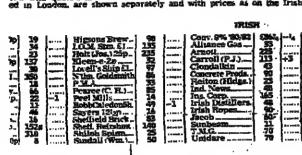
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Magnet Legal & General Tyndali Fundv Minster Fund Managers Ltd. U.K. Funds UK Equity Fund 33.1 Ebor Cap. Acc. 48.8 Ebor Goneral 40.8 | 17.6 | 10.6 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | | SL4 (a)(b)(c) | Cyc Cepital Fund | 68.5 | SL4 -0.8 | 4.75 | Specialised Funds | Subsection | S Equity & Law Un. Tr. BLW (2)(b)(c) 01-588 0000 Priend's Providt. Unit Tr. Mgrs.V 1919 321 Pixhem End, Darking. 0306 N 1922 310 Friends Prov. USs. 290 106 -04 1 194 2 300 Priends Prov. USs. 290 174 -04 1 194 2 300 Priends Prov. USs. 290 174 -04 1 **BONDS** 

## REGIONAL MARKETS





## e first ten years

come and profit have increased early 5-fold.

assengers have increased from 14 illion to 31.7 million.

156 million has been invested in new cilities, 90% financed from our own profits.

verage landing charge per person iscounting inflation) reduced from 3p to 48p.

150 million earned in foreign currency nd £48 million paid back to the overnment in tax and interest.

Figures 1975	5/76			
ng Profit	£16.8m	Capital Expenditure	£42m	
≥st	£3.5m	Cargo (value)	£6,000m	
before tax	£13.3m	Passengers	317m	
after tax	£6.2m	Aircraft	695,000	

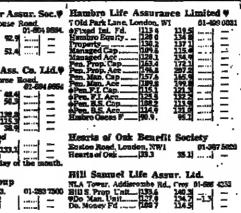
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Crescent Life Ass. Co. Ltd.

Braywick Has. Monad. Berix

Cres. Pin'd law Fd. ... | 57.5

Crusader Insurance Co. Ltd.

Crusader Insurance Co. Ltd.

Cres. Pin'd law Fd. ... | 1491

Amaged Fund ... | 1491

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Ass. 52 Cornhill SC3 01-6225433 01-668 1212 BondFd. Exempt. [108.03 109 39] - 8 051 — Next 40b, July 21 Cagar San Control of the Control of General Portfolio Life Ins. C. Ltd.#

General Portfolio Life Ins. C. Lid.

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Growth & Sec. Life Ass. Soc. Lid.

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Flexible Finance. St. St. Lid.

Landbank Sec. Life Ass. Soc. Lid.

G&S Super Fund. 67.466

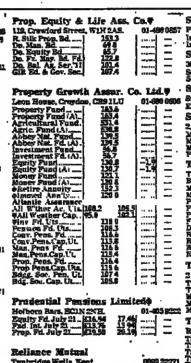
For Life & Equity Assurance

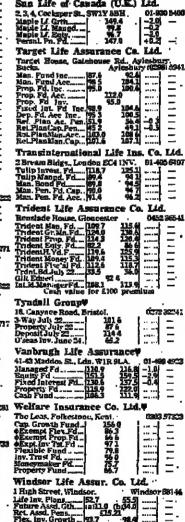
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# Merchant Investors Assurance New Court Property Fund Mingra. Ltd.

St. Swithins Lane, London, EC4. 01-656 4356 N.Ct. Pr F. Jun 30 ... 195.2 111-9 ... | 776 Next sab. day Sept. 30 NPI Pensions Management Ltd. Norwich Union Insurance Group

Phoenix Assurance Co. Ltd.
4-5, King William St. ECOP-GER. 01-859876
Wealth Ass. 87.5 92.2 -1.0 —
EDT. Ph. Ass. 99.2 62.6 2:2, Bishopsgate, E.C.2. Prov. Managed Fd., 199.0 100.0;





## **OFFSHORE**

AND

**OVERSEAS** 

## **FUNDS**

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Albany Fund Management Co. Ltd.

P.O. Box 1549. Hamilton. Bermuda. Alberte Pened Ltd.... SC3.89 4.10f ...

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Cannon Assurance Ltd.

Capital Life Assurance

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Do. Aust. Stin.	227	56 fm	1.9
Do. Graf. Pacific.	1380	147.5	1.9
Do. Intil Income.	35.1	37.5	9.50
Do. Lo d. Man Trt.	43.7	45.6m	19.00
Do. Menx Mutual	25.7	27.7	1.80
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Crusader Insurance Co. Ud.

Eagle Star Insor/Midland Ass.

Cornhill Ins. (Guernsey) U.d.

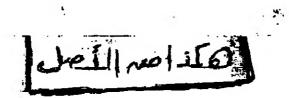
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90° 85° Newcastle 94pc 78-88 88° 4 10.04 12.97 35 35 300 Union Disc 61 100° 97 Warwick 15° 4 1980 98° 112.66 12.84 20° 111. Wells Fargu 31 58 100° 12.84 20° 111. Wells Fargu 31 58 100° 12.84 20° 111. Wells Fargu 31 58° 100° 12.84 20° 111. Wells Fargu 31 58° 111. Wells F	300s -1   17.16 -   8.6 17   B -   2.6 192   -1   051.0 -   2.6 42   -1   12.92   1.710.7 urchase, etc.	125   2384,   Bayer AC DM 8.     126   107   Blayden Noakes.     109   70½   Brest Chems lip.     42   24½   17   Bret. Benzol lip.     10   70   Borrell Sp.     12   7   Borrell Sp.     27   Cries (apel lip.     47   58   44   Caralin.     48   527; Chad Gy 748 Ln     49   2139   2103   Roys Chad Gy 748 Ln     40   2139   2103   Roys Chad Gy 748 Ln     41   42   2139   2103   Roys Chad Gy 748 Ln     42   2139   2103   Roys Chad Gy 748 Ln	\$404.	S of true. Wet. 509 102 6 Scholes (GH) 215 13 Scott Gameia 17 B Sony Co. Y30 760 (26 Sound Deffast, 5p. 6 Suris (G1) 10p. 9 Telefusion 5p 18 0.9 Do. A. NY, 5p. 18 0.9 Tele Bentals 96 Thorn Steet 226 4 5.9 Do. A. & 226 4 5.9	.49 — 125 — 68 45; Thipler Folice. 7 13 8.5 5.4 78 55 Transit. 7 13 8.5 5.4 78 55 Transit. 7 20 7.8 9.6 27 21 Und English. 9 0 4.2 0 17:2 14 Und Spring Up. 9 0 4.2 0 50 34 Full Wire Group.	27st     271   0   15.4   0   58   38   0	Control mind Sp.   12   13   13   14   15   15   15   15   15   15   15
74 672 "Da 7ept 336 5570. 24 -1 10.94 13.18 21 15 Strig Credit lip 62 39 Da 69c 78-81. 22 -1 - 63 44 Wagon Figure 1 10.94 13.18 21 15 Strig Credit lip 62 39 Da 69c 78-81. 22 -1 - 63 44 Wagon Figure 2 10.04 15 14.47 BEERS, WIF 76c 66c Agent 10.5c 38-89 2 2 11.05 14.47 15.20 77 [60]; [Allied Brewn	15   11   13   13   14   14   14   15   15   15   15   15	6.0 65 54 Coales Bros	5110	Th the F.W. 10pb 26 11. Ultra Electronic 54 1.6 154 1.1 154 1.	12 2.8 6.6 6.2 200 150 Vickers 1	94 15.2 45.8 55 70 65 40 C 92 15.59 20 9.5 82 26.2 15 C 92 15.59 20 9.5 82 26.2 15 C 94 15.59 37 14.3 51 51 17.5 C 94 17.1 37 9.1 46 36 27 32 22 32 32 32 32 32 32 32 32 32 32 32	Deski No.   106   1   112     Indica Cleanum   52   117     Indica Cleanum   52   117     Indica Cleanum   52   117     Indica Cleanum   51   11   117     Indica Cleanum   52   11   148     Indica Cleanum   52   12   148     Indica Cleanum   52   12   11     Indica Cleanum   52   12   11     Indica Cleanum   52   12   11     Indica Cleanum   52   12   12     Indica Cleanum   52   12   12     Indica Cleanum   52   12
1006   934   **FFI 13pc 81   994   13,223   13,511   32   13,61   106   99   Di. Mpc 1979   104   13,377   12,99   164   13,577   15,000   134   125   165	132 5.56 33 65 105 3.5 3.8 5.1	540 450 Roserhal DMS0 6.4 6159 [1184] Dish FFM still st. 14.5 449; 38 Do. 5%H 61 10.2 449; 38 Do. 5%H 61 111 70 Laporte hats 50 6 549 5352 Norsh H Kr.50 18.2 39 31 FF3st 15p 6 78 8850 WM 109 6 78 67 6850 WM 109	42 -32 3.5 58(3128 - ) 113 -4.8 3.1 6.3 8.0 82 67 96 -2 3.6 1.7 5.815.7 23 220 5352 -1 (012% 11 1.7 3.8 3.5 58 30 -1.13 3.8 4.4 9.0 66 58 30 -1.2 1.3 4.0 4.4 8.7 170 133 6112 -2 1.79 2.6 4.512.6 (7.6 58	GINEERING, MACHINI  ACE Machinery 69 27  APV. 500 264 64 61  Do. 'A' 58 hl  Adwest Group 147 -1 th  Alean 98 Conv. 566 -1 0	38   28   Wellman Eng c   1812   16   W Bron Syz 191   16   W Bron Syz 192   16   W Bron Syz 192   170   15   Westland	33.4 195 e 97 e 46 30 t 172 190 58 8.8 35 41 22 0 57 -1 (2.85 2.3 7.7 8.9 37 29 60 44 -1 (2.85 3.3 8.7 1.8 10.3 90 0 50 38 8 8 5.0 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Control Processes   No.   2.5
1976   Stock   Pedec   + or   Div *  Red.   156   111   Ellis (Richen'd) 59.	1202 -1 1.03 1.1138 185 - 3.6 3.8 3.0 18 - 0.5 3.6 4.4 36 - 2.8 12122 160 449 5.86 2.8 5.6 198 -1 15.71 29 6.8 98 -4.7 1.7 7.4 32 - 184 22 8.9 47 03.25 14 6.9	10.5 92 55 Reverter 205 500 Ag Ind St. 1136 220 205 500 Ag Ind St. 1136 90 74 Stewart Placetics. 55 Starcy Bros. 10.5 16 9 Wardle (Ber. 10) 9.6 50 32 Willows Frn. 30, 65 144 116 Yorks Chems. 122 65 13.9 CINEMAR TH	85 -1 442 258 80 7.4 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 79 64 30 74 74 74 74 74 74 74 74 74 74 74 74 74	Allen (8) Balfour 70 -1 3,3 Allen (7) G. 35 23 Almin'n to Corp. 49 22,9 Annia. Power 59 Annia. Power 24 Anglo-Swins 20 Anglo-Swins 20 Ass. British 12-p. 6 +1-3 B Assus. Tooling 29 Assus Tooling 29 Assus 8-10-174 -4 10.	4	115	Sevent Lies   46
22   30   Hung. 3' Ass.   32   42   84.77   100   75   Macallan, Gen.	305 10.13 2.2 5.1 38 231 18 9.4 54 -1 2.77 2.0 7.9 235 -3 9.75 3.7 6.4 90 -3 3.73 2.0 6.4 48 244 16 7.8 287 14.03 2.1 7.8	114 621 30 Trick TV A 10	106 -1 6.8 17 9.7 9.0 80 61 62 143 43 4 10.7 9 6 67 482 125 18.0 127 125 18.0 127 125 18.0 127 125 18.0 127 125 18.0 127 125 18.0 127 125 18.0 127 125 18.0 127 125 18.0 125 1	Aurora Hids. 25p   52   2   3.	7 5.07 8.5 3.6 36 22 Adams Fronts 19. 1 3.1 3.6 13.7 70 524 Alpine Still Dilp. 66 Ass. Biswrit 20. 2 3.9 3.8 7.3 724 554 Ass. Brit. Fd. 59. 19. 19. 19. 19. 19. 19. 19. 19. 19. 1	27	Acros Sergt. 199 31
71   64   Uragray 3:gec	90 5.5 3.410.2 153, +4, 0.65 4.4 5.9 59 42 13 110 148 -4 7.6 2.6 7.8	DRAPERY  140   90   Alfred Retail (fg) 4.0   46   23   Amber Day (fg. 26   20   Aquascrutum 5p. 20   30   23   34   35   30   35   36   36   36   36   36   36   36	AND STORES 251; 81, 761; 52; 64; 47, 75; 52; 64; 47, 75; 50; 52; 112; 24; 127; 127; 127; 127; 127; 127; 127; 127	Beyer Peacock 6p.   2572   472   0.11	5 2.9 1.0453.6 57 45 Batless York 10p 5 2.1 9.3 8.0 61 6 2 Bejam 10p 2 6 10.0 6 108 74 Bibby J.J.El 2 6 10.0 70 53 De "A" Nyg 7 6 13.6 6 380 70 7 6 13.6 6 380 7 16 8.8 11.1 10 7 Brit Segar 1 2 2 2.3 11.4 8.9 44 8 6 9.4 6 55 442 Cadbury Schpu. 8 6 9 9.4 6 55 442 Cadbury Schpu. 9 12 2 2.3 11.4 8.9 44 9 6 8.8 6 39 32 6 75 Milling	48 296	Serin Faul Sp
50 45 AMF 5% Corv. 87. 50 594 51.1 74 115 BPS Leds. 50p. 501; 35 Amix 51 594 -12 \$1.75 -22 \$1.11 \$77 115 BPS Leds. 50p. 10p. 127; 174, Barnès Grp. 561 574 -14 \$1.75 3.6 14 9 Bailey Ben 10p. 10p. 128; 128 Belt. Steel 81 58 200 3.4 66 36 Bendix Corp. 55 324 -15 \$1.72 3.0 52 36 Bendix Corp. 55 324 -15 \$1.72 3.0 52 36 Bendix Corp. 55 325 -15 \$1.72 3.0 52 36 Bendix Corp. 55 324 -15 \$1.72 3.0 52 36 Bendix Corp. 55 325 -15 \$1.72 3.0 52 36 Bendix Corp. 55 325 -15 \$1.72 3.0 52 36 Bendix Corp. 55 325 -15 \$1.72 3.0 52 36 Bendix Corp. 55 325 -15 \$1.72 3.0 52 36 Bendix Corp. 57 \$1.72 3.0 52 36 Bendix Corp. 57 \$1.72 3.0 52 36 Bendix Corp. 57 \$1.72 3.0 52 36 Bendix Gorp. 57 \$1.72 3.0 52 36 Bendix Gorp. 57 \$1.72 3.0 52 36 Bendix Gorp. 57 \$1.72 3.0 52 36 Bendid & L. 20 \$1.72	138 -1 621 38 81 621 25 101 25 11 19 14 11 17 22 11 14 11 7 22 14 12 7 9 8 16 11 14 12 12 12 12 12 12 12 12 12 12 12 12 12	5.0 23 19 Bentalis 10p	27	Graswy 10p   41   1.9     Fromse Dud. 10p   57   1.9     Retials Northrop   77   77   1.9     Brit. Steam 20p   58   78   78   78     Brockshouse   43   -1   12     Brown's Cast Sp4   25   14   12     Brocks Tool   15   15   15     Brown a Tawse   78   -1   64     Brown a Tawse   1   1   1   2	6 14 9.111 9.106 75 Chless 20	50	ng. & Deers 1890 122 244 19. CA44 19. C
194   Carborundam S.   27   -3   250   -18   64   55   Blockleys 95p   78s   554   Caterpillar	55 31	6.9 4492 3312 Casket (S. 110) — 6.8 35 17 Cope Sports 10p — 7 7 75 Carrier 12 Carrier 10p — 9 7 75 Carrier 12 Carrier 10p — 5.4 101 80 Devbirst 10p — 5.4 101 80 Devbirst 10p — 5.4 101 80 Devbirst 10p — 5.5 9 2 57 Dixons Phofe 10p — 1892 13 Doland Geen 10p — 1892 18 Ellis & Gold 5p —	36 1 264 4.5 6.2 5.6 86 63 35 -1 1 0.59 10.2 2.6 3017 42 15 11 12 2.84 6.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Brown-John St.   1.01   -1   2.5     Burgess Prod.   20   -2   g5.5     Burgess Prod.   20   -2   g5.5     Burgess Prod.   20   -2   g3.5     Camford Eag No.   0-2   33.5     Carcio Bas.   36   -1   2.5     Carcio Bas.   37   -1     Carcio Bas.   37   -1     Carcio Bas.   38   -1     Carcio	0	185	erro lictal 289 57 - 1 24 cert lenum 189 57 - 1 24 cert lenum 189 57 - 1 25 cert lenum 189 57 cert lenum 189
A65 4   22%   Coal Inde. 51	17 -1 11 27 10.0 35 -1 +1.49 39 6.5 53 -2 3.58 1.4 10.4 60 195.5 2.0 9.6 10 15 1.2 ‡ 75 +05.0 b22 10.3 15 -1 1.45 2.0 15,9 48 13.15 + 10.1 138 12.8 2.0 8,9 131 18 2.0 8,9 55 13.76 2.3 10.5	5.77 98 80 Empire Stores 6.0 1012 5 Exercites 20p 10.9 21 14 Fairdale Text. 5p 5.6 39 26 Ford 107 tim 10p 4.7 70 56 Formitster 10p 4.7 70 56 Foster Bros 9 180 139 Freemans (1.00) 7.6 43 32 Golder; A 120 139 Freemans (1.00) 7.8 58 42 Golder; A 20 100 100 100 100 100 100 100 100 100 1	27 +2 0.94 25 6.9 9.0 128 68 125 +2 0.94 25 9.7 6.4 160 107 55 -25 1.712.4 7.4 881 26 57 -2 132 3.6 6.3 7.2 20 16 157 -2 4.84 3.7 4.7 8.8 9 7.2 33 -1 12.6 2212.1 5.7 11.2 9.3 47 -1 3.74 1.212.210.3 39 33	Clarke Chopman. 7002 442 4.45 Claylon Sen 5th. 433.55 Caben (A: 20p	3 29 9.7 5.4 143 106 [Swik Save 109] 4 81 2.8 1.8 39 28 [Jamons Gp. 10p. 122 9.4 6.2 240 183 [Listood Hidgs. 1 2.7 7.0 7.2 22 16 [Swell GF] 4 2.2 10.5 9.9 105 70 [Low(Wm.) 20p] 2 6 9.2 6.3 142 82 [Lows.11] 6] 2 2.1 11.8 6.1 181 122 [Stree Garton Sop. 2 111.8 6.1 182 6 [Matthews 18]	109 -3 (3.59) 3.3 (5.118.4 83   56   67   68   69   69   69   67   67   67   68   69   69   69   69   69   69   69	resch flos. 10p 55
263   205   GATX   23   1-1   51.60   2.1   38   33   Crouch (D. 120)   25   1.50   2.1   38   26   Crouch Group   25   25   26   Rioneywell \$1.50   38   2   51.40   2.0   102   78   Dew (G. 120)   26   Rioneywell \$1.50   38   2   51.40   2.0   74   54   55   Crouch Group   26   Rioneywell \$1.50   38   2   51.40   2.0   74   54   55   Crouch Group   26   Rioneywell \$1.50   38   2   51.40   2.0   74   54   55   Crouch Group   26   Rioneywell \$1.50   28   25   25   25   25   25   25   25	52 3.21 1.9 9.5 26 -1 12.44 2.114,4 79:1-3 15.6 3.7 8.8 56143,18 4.7 8.7	6.4 13 10 Goodman R 5p. Goodman R 5p. Gordtan Ware 5.1 228 188 Gt Universal 4.7 224 176 Do. A Ord 3.7 25 17 Gre. Milletts 10p. 6 11 7 Bail & Bart 5p. 6 11 7 Bail & Bart 5p. 6 12 6 19 Berne Lon 10p. 6 12 6 19 Berne Lon 10p. 6 12 6 18 Berne Lon 10p.	12	Cronic Group	96 27 45 - 1 95 66 1 Midland Cattle 5 5.0 75 4.1 60 45 Milk (A.)	90 -2 222   0 3.8 0 31   15 Ga 48 g274 3.9 8.8 4.9 155 76 Ga 48 g274 3.9 8.8 4.9 155 76 Ga	ANO 500 380 -13 8.34 - 100me Pucto 10p 30 277 - 10me 10p 10p 18 127 - 15 19 19 19 19 19 19 19 19 19 19 19 19 19
334   234   Manf. Han. USS 5.0   2900   -14   \$1.80   -3.5   219   143   Fairclough (L)   513   404   Morgan IJP USS 5.5   4513   -14   \$1.80   -3.5   219   143   Fairclough (L)   5134   414   Ovens-III. \$3.125   455   -1   \$1.83   -2.4   22   13   Feb. Intl. 10p.	163 -3 8.25 33 7.8 54	6.1 46 32 Herwin B 10p. 7.1 12 6 Highlight Sp 10p. 8.7 55 5 House of Fraser. 8.7 55 45 House of Fraser. 1012 642 House of Fraser. 1012 642 House Sears 10p. 17.2 91 512 80 Sunick Hids 10p. 17.2 91 512 30 Ladies Pride 20p. 4.5 120 55 Ladies Pride 20p.	32	Desoutier 125 7.3 Duetile Steels 111 -3 g4.7 Duntord Eliott 38 -1 12.7 Duport 8 4 14.7 Earl Stosses 10p 30 42.2 Editor (Hidgs) 116 4.7 Editor (R) 6512 4.3 Earl Cord Cloth 44 2.3 Expanded Metal 74 22.3	23 9.6 6.9 39 37 Fylic (W.J. 10p _ 93	57	vebedi Gp. 5a. 132 ht has 10p. 165. 129 milhorne 12pg. 299 milmer Cp. 5ac. 160 -2 Qc2m3 milmer Cp. 5ac. 160 -2 Qc2m3 milmer Cp. 5ac. 12p. 2 55.53 a.5-gpc Cm 88-90 581 -2 Qc3m3 milmer Sp. 25 milmer S
259   259	20 148 26152 20 -1 +15 30115 48 -2 307 27 98 48 -1 52 1616.7 12 602 - 26 3332 162 \$\phi\$ 7.7 33 154 28158 27 2 20114 49 355 32111	4.9 41 24 Lincroft K 10p 4.5 50 33 JiFF W house 10p. 5.8 13 9 Maple Nac 20p 5.7 108 88 Marks & Spencer 4.5 2612 Marshall ft. liw 5.6 162 122 Startin Fash 10p 5.5 145 120 Memdes (J.) 6.6 16 4 Michael (J.) 10p 4.4 75 68 Bid. Educat. 50n	31	Fairey 742 +12 b3. Fmisider Lire 500 21 Q4 Frith (CH) 100 54 5.0 Fluidrive 20p 48 +2 12. Folks: No n/s 5p 19 117 Francia Inds 32 +1 2. GEL Istal. 20p 50 -1 3.3 GH.P. Group 51 102 7.3 Gendser (L) 146 5.0 Good Cooper 109 52 445	11 3.3 7.0 9.8 115 75 Stocks Goseph 78 3.2 6.4 4.9 295 237 Tare & Lyle fi 2 11.14.2 9.6 117 90 Tavener Rut 20p 179 2.1 8.1 9.2 45 37 Tesco Sp. 3.7 9.0 4.7 59-2 44 United Biscuits 18.10.4 8.3 80 64 United Biscuits 18.10.4 8.3 80 64 United Biscuits 18.10.4 8.3 80 64 United Biscuits 18.53 16.3 68 48 Waston Phip. 10p 18.53 16.3 68 48 Waston Phip. 10p 19.2 11.13.7 5.4 153 120 Wheatsheaf	90 325 8.0 5.6 3.5 34.6 £ Bar 98 -3 10.6 3.7 7.0 4.9 23 21.2 Bay 99 133 28 5.2 10.8 4 2 Bar 452 -1.2 2.7 6 9.7 6 20 12 He 122 -1 2.8 4.0 3.3 11.0 51 40 Bar 75 +2.8 3.7 (3.3 (3.0 6 D 37 -1 10.0 33 4.3 10.7 530 £95 D 48 4 1.78 3.4 4.3 10.7 530 £95 D 48 4 1.78 3.4 4.3 10.7 510 £95 D 48 4 1.78 3.4 4.3 10.7 13.0 13 11.0 Bar 136 -1 5.05 2.7 5.7 10.0 13 11 Bar	Substitute   Sub
234   113   Intrion (E.F.   SI   129   129   1764   LBM Corp. SS   1765   1	98	11	712	Delson Rip. 27 Delta Richal 61/2 - 11/2 (30 Denals J.H. 10p 38 - 2 (21 Deritemd 50p 131 - 2 6.2 Descontrer 125 - 7.3 Ductile Steels 111 - 3 g4.1 Dumford Elliott 38 - 1 22 Duport 64 - 3.66 East Susser 10p 30 42.2 Editor (Holdes 116 50) Elliotr (R.) 651/2 - 4.3 Era Industries 44 2.74 Era Industries 74 2.74 Frairey 742 + 12 b3 Frairey 742 + 12 b3 Frairey 742 + 12 b3 Fraire 10p 10p 54 50 Fluidrive 20p 48 + 2 72 Folke Ello n'v 5p 19 Francis Indus 32 + 1 23 GEL Istal 20p 59 - 1 7.3 GEL Istal 20p 59 - 1 7.3 GEL Istal 20p 59 - 1 7.3 GEL Granger Lin 50 Granger Ellon 51 105 - 1 15.7 Granger Ellon 52 12 146 Granger Ellon 52 12 146 Granger Ellon 52 145 Granger Ell	2711.9 48 111 86 80cm; nW. 10p.   7.4 9 872 68 80cm; nW. 10p.   8.6 8.6 3.2 99 76   3.8 10.2 5.9 25 10 Perk Bold.   9.3 9.6 5.3 135 114 Pork Farms 10p.   9.2 3.9 6.6 7.1 14   5.	86 -1 1.84 5.4 3.4 8.5 26 21 Gr  68 -3 253 3.7 5.7 7.2 63 7.4 Gr  78 -3 20 3.3 5.9 7.8 89 7.6 60 Gr  79 -12 -1 2.75 10.33.5 6.1 444 2 5 Gr  135 -0.76 2.0 8.7 8.8 32 14 Gr  79 -10.94 10.9 40 2.9 18.4 16.7 16.9 17.5 18.5 18.1 18.1 18.1 18.1 18.1 18.1 18	mada 'A' imperrods 10p ross C. Res. 20p
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## FINANCIALTIMES

Tuesday July 27 1976



## Iran to trade oil for U.S. armaments

AGREEMENT IS now expected that Iran might be price cutting, by over 40 per cent. to \$338m, between Iran and two U.S. oil Proposals are being considered each. between Iran and two U.S. oil Proposals are being considered companies involving the puron the understanding that the chase of an estimated \$13hn. Iranian Oil Company should sell time that this reduced number worth of military equipment by crude at market prices to Ash restricted the possibility of land and NEPCO.

The money would then be a placed in a trust account—man-bave reached an advanced stage in a complex deal between the National Iranian Oil Company and Ashland Oil of the U.S. and the smaller east coast New England Petroleum Company (NEPCO).

They have been under tway for a ceasefire that will hold in Lebanon was reported to have been reached the military observers said at the lititary observers based on unber restricted the possibility of in the Syrian capital to-night.

According to Palestinian.

According to Palestinian observes the form of the supplier of the Milliary observers based on unber restricted the possibility of in the Syrian capital to-night.

According

England Petroleum Company (NEPCO).

They have been under way for at least five months, though this has been consistently denied by both parties.

Dr. Henry Rissinger, U.S. Secretary of State, is due here on August 3 for two days of talks, and this highly complex—and in many ways controversial deal—near the event though Iran as expected to be discussed them. It is even though that it could be finalised since the Iranians are auxious to conclude everything before the U.S. Presidential elections.

The basis for the deal is not been and the PLO, makes two very big banks, which arrels a day and NEPCO about, The basis for the deal is not been contained to be its cost several years ago.

However, what has radically appearantly reached following prolonged negotiations between a spring detroy of working. The draft agreement was of working the part of the deal is the rapid cutting of Canadian oil exports the U.S.

The draft agreement was of working the next 48 h

but dispute is unresolved

AN EXTENDED meeting protesting over what they feel is meeting of BMA leaders to-between Mr. James Callaghan a broken overtime agreement, morrow may be expected to and doctors' leaders left the spread their action to mores define more closely the overall

## New peace plan for Lebanon

between Syria and the border with Syria. and pave the way for a ceasefire President,

AGREEMENT to end the Lebanon - much closer to the

With heavy fighting still the end of May. Persistent will raging in Lebanon, Christian ing throughout the day brought blessing of the agreement is falls of over a point at the long. essential if it is to have a chance end. With pressures re-appe

The first is that the Syrians could control the Christians and that the Christians would be willing to stop fighting just when the military tide is heart than the christians when the military tide is heart than the christians will be happy if their earnings stand still.

thing before the U.S. Presidential and the property of the deal is not a simple barter of oil against U.S. weaponry. It is a much more intricate arrangement that takes account of any potential objections by the Organisation was forced to cut back its orders say the total supply could be as of Petroleum Exporting Countries (OPEC) on the grounds to four after the price was raised year period.

Doctors meet Callaghan, Var Vict. 100,000 b/d on a long-term forward had been made." The two delegations had agreed on Sunday to stop all propagations to the military tide is beginning to turn in their favour.

According to the Palestinian on the military tide is beginning to turn in their favour.

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According to the palestinian the military tide is beginning to turn in their favour.

According to the palestinian on the military tide is beginning to turn in their favour.

According to the palestinian on the military to impose the official announcement of the agreement will have to wait for two things:

Approval

I — The withdrawal of Syrian imposed agreement, which compares to of Sofar near Beirut on the mountain resort of Sofar near Beirut on the mountain resort of Sofar near Beirut on the military tide is beginning to turn in their favour.

According to the military tide is beg

## Reagan chooses running mate

and doctors' leaders left the dispute involving the medical reaction to mores of the doctors to the dispute involving the medical reactions of the doctors to the reactions of the doctors to the doctors discussed their grievances—including the key issue of junior doctors' overtiene of the Eprilay and at length," Employment.

Dr. James Cameron, chairman of the British Medical Association Council, said last night.

The doctors expect to be in touch again with the Government on the points at issue, which is a could soon be found to doctors at the pay.—"Carefully and at length," Employment.

The doctors expected only in pay.—"Carefully and at length," Employment.

Dr. James Cameron, chairman of the British Medical Association Council, said last night.

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The doctors of discussed their grievances—including the key is great doctors of the doctors are the extent of the grievances—including the key issue of junior doctors or vertice and the pay.—"Carefully and at length," Employment.

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The doctors expected on the doctors are the extent of the doctors are to the junior doctors are the pay.

The doctors of the doctors are the pay announcing that he has for Carler's support is still off a completely unexpected coup in grant and the pay.—"Carefully and at length," Employment.

Carefully and at length, and the length, and the length, and the length, and the dispute.

The doctors expect to be in listening to the dispute.

The doctors expect to be in listening to the former specified to any real revival in loan sent manning on the most substantial every provided to any real revival in loan sent manning on MR. RONALD REAGAN pulled Mr. Louis Harris, while stress off a completely unexpected coup ing that his poll shows that much to-day by announcing that he has of Mr. Carter's support is still chosen a Liberal Republican "soft," described the former Senator from the north-east to be Georgia Governor's lead as "one his running mate if he wins his of the most substantial ever weeks loans at ten major New implemented.

Two factors lie behind the altering the way it treats it is still too earness ance sheets which could pose a saved. The group's demand; over the past seven heavy burden on earnings if accounts confirm the lateral post of the most substantial ever weeks loans at ten major New implemented.

His choice of Senator Richard Schweiker, of Pennsylvania, caught the Ford campaign staff off guard and is clearly designed to attract many of the North-eastern Republican delegates

spending cuts.

The group claims 80 Left-wing ensure that the Tribunites, the Labour MPs as its membership. Conservatives and the minority although only 30 are active and regularly attend its meetings.

## Weather

U.K. TO-DAY Cloud, sunny intervals. SUNNY spells, some cloud or normal. Max. 23C (72F). London, S.E., E., N.E. England, District, L of Man, S.W. Scotland

E. Anglia Cloudy. Some cain. Section 1.

Cloud, bright intervals, scat- coasts. Near normal. Max. 190 tered showers. Temps near nor- (66F). mal. Max. 22C (72F).

Cent. S., S.W., Cent. N. Eugland, Cloudy, some rain. Fog near Midlands, Channel Is., S. Wales, coasts. Near normal. Max. 170 Borders, Edinburgh, Glasgow BUSINESS CENTRES

Outlook: Mostly dry with sunny intervals. Some rain in N. and Lighting-up: London 21.28, Manchester 21.46, Glasgow 22.06, Belfast 22.06.

Rest of Scotland, N. Ireland

H	O	LID	AY	RESORT	S	*		١
	Y'day   Mid-day							l
	•	°C	·F	!	-	Cid-	F	ı
Ajaceje	F	34	15	Jersey	5	22	73	ı
Algiers	S	27		Las Plms.	5	26	78	ŀ
BIAITHE	5	94	72		C	19	98	l
Blackpool	r	13	54	Majorca		-18	- 82	ŀ
<b>Rordes</b> ax	5	34	75		S	36	79	t
Brodokne	C	17		Maita	F		79	ſ
Canabinca,	F			Natrobi	Č	20	20	1
Cape Tn.	R	14		Naples	S	25	77	t
Carla	F	28	87	Nice	F	36	79	ł
Dubrovník	S	25		Xirosia	S	38	82	ľ
Farn	S	34		hudes	ŝ	26	3.8	ı
Derence	5	26		Sa biburg	R	12	54	1
Funchal	F	25	$\pi$		ç	22	73	ı
Gibraliar Guernsey	S	25 19		Torerife	F	26	<b>部</b> 84	ı
Innshedek	å	13	66	Terris	F	29 91	3	ı

## Index fell 7.7 to 370.7

lost over 13 points since the Chancellor started speaking last

Thursday, and gilts yesterday

had their biggest knock sing

pressure

THE LEX COLUMN

U.S. banks unde



So far the poor profit performance of the U.S. banking community has not unduly disturbed bank shares. Since the beginning of the year the Keefe Bank stock index (composed of Pilkington/U.R.O. In 24 leading banks) has risen by affair. At yesterda 25 per cent, against a 16.5 per meeting U.K.O. took with a 4 per cent. rise for 1975 cent, increase in the Dow Jones Industrial.

But short term prospects are 8p a share divider around 12 percentage points ower in the first half of 1976 clouded by problems on three current year and 2 ) but this should have been more fronts. First of all there are per cent at the bid ; than offset by historically high signs that the U.S. regulatory compares with 42p profit margins. The spread authorities are going to insist apparently justified between the banks' prime rate on a far higher level of loan present and anticipa and the costs of funds (90-day write-offs on REIT loans in the of profit. The foreca CDs) has been close to 2 points third quarter. Second, banks would have been c during the period which is a could soon be forced to write-off times by last year ong way above the average of part of their New York City on average capital. debt. Finally, the auditing pro- feesion is toying with ideas of Fodens dismal out-turn. Clearly, the conomic recovery has still not restructured debts in bank bal- whether Fodens dese

With an upturn in loan de there are no clues mand (now scheduled for the and it clearly falls : third quarter) and a declining short of an adequate level of loan provisions next capital employed; the Republican Senators and very sary prefer to tap the commer-popular in his home State, cited cial paper market for funds at year. U.S. battle caraines could £16.2m in April. A this poll at a Press conference rates of 5½ per cent. against a rise sharply in 1977. But then logs are currently be this afternoon as one further 7.25 per cent. prime rate.

could have to fork thing in the regio Finally, Wigham's Anglo-Continental, w per cent. of the equ not look like an c didate for a longholding in Leslie. .

ra

111

In fact, Anglo s would expect to shares it received at of an offer, even the volvement in Insurar has not been uniform ing so far. Its orig ment cost 122m reduced by a serie company transaction in the last account 15.2m. The question.
Anglo is clearing flits own reorganisatio it can no longer equits. Cavenham hol

stage. Meanwhile discu progressing smoothly more than can be # tunity of rattling a

heavy burden on earnings if accounts confirm the of sorts is now being



A member of the Touche, Remnant Group of Comr Total funds under Group Management exceed £600 million The Report & Accounts can be obtained from The Trustees Corporation Winchester House, 7.7 London Wall, London EC2N 1BH

## Vickers directors had secret discussions about Kearney

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Both Nairobi, newspapers to refuel any aircraft other than for goods, and the nationalisation day carried detailed stories of those belonging to President of Kenyan companies, which had unrest in Uganda, without identifying sources.

The East Africa Standard said President Amin had escaped old by international standards.

Vickers engineering group made a hurried secret visit to the Renault company in France for discussions about the State-owned U.K. machine tool concern Kearney and Trecker the two Vickers' directors—Mr. KTM's £7.7m. of tax losses could yesterday.

But any suggestion that Vickers attempted to "sabotage or torpedo" a possible bid by Renault for KTM was "irresponsible." said Mr. Brian Dillon, QC, counsel for Vickers.

Mr. Foreman said in evidence into that the lost capital solutions as well as its than those proposed under the motor business—were ready to scheme, said various major conlock over the KTM plant at tracts which KTM could reasonable which with the tracts which KTM could reasonable which will be said various major conlock over the KTM plant at tracts which KTM could reasonable which kTM TWO DIRECTORS of the tool operations as well as its than those proposed under the

Mr. Foreman said in evidence not think that the lost capital

sible," said Mr. Brian Diklon, QC, counsel for Vickers.

The court was considering a scheme which would provide new capital for KTM and transfer ownership from the U.K. Government to Vickers.

The scheme is opposed by W. E. Norton, the machine tool merchanting company. The court heard an affidavit from affidavit "I remain convinced in which he said that apart from Renault the large Swiss group Octikon-Buhrle had shown serious interest in KTM.

Three senior executives from Renault—which has big machine better terms for the KTM shares

Mr. Norton, who is seeking That money was lost. We do not think that the lost capital should be recouped—or Norton affolds the rip to should be recouped—or Norton Berland sho

المكذاص النصل